CENTRAL STATISTICAL OFFICE

CSO Economic Trends

ARTICLES

United Kingdom balance of payments: preliminary figures for the second quarter of 1990.

Research and development in the United Kingdom in 1988.

No. 443
September 1990
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Release dates of economic statistics to be published in October 1990

This is issued by the Central Statistical Office on behalf of the Government Statistical Service and other organisations as a guide to the publication dates of major economic series in October 1990. The dates are targets which are correct at the time of going to press. Exceptionally, there may be some delays due to unavoidable statistical problems. Enquiries about release of individual series should be made to the source named.

Publication date	Series	Method of release	Source
October			
Mon 1	Finished steel consumption and stock changes (2nd quarter-final)	PN	CSO
	Retail Sales (August-final)	PN	CSO
	Credit business (August)	PN	CSO
	Sterling commercial paper (August)	PN	Bank of England
	London sterling certificates of deposit (August)	PN	Bank of England
	Monetary statistics (including bank and building societies balance sheets (August)	PN	Bank of England
	Bill turnover statistics (August)	PN	Bank of England
Tues 2	UK official reserves (September)	PN	HMT
Wed 3	Overseas travel and tourism (July)	BB	CSO
	Advance energy statistics (August)	PN	Dept. of Energy
	Detailed analysis of employment, unemployment, earnings, prices and other indicators	EG	DE
Fri 5	Housing starts and completions (August)	PN	DOE
Mon 8	Producer price index numbers (September-provisional)	PN	CSO
Thurs 11	New Earnings Survey 1990, Part B: analyses by agreement	Annual Publication	DE
	Capital issues and redemptions (September)	PN	Bank of England
Fri 12	Usable steel production (September)	PN	British Steel plc/BISPA
	Quarterly analysis of bank advances (June-August)	PN	Bank of England
	Retail prices index and tax and price index (September)	PN	CSO
Sun 14	National Savings results (September)	PN	Dept. for National Savings
Mon 15	CBI/FT Survey of distributive trades (September)	PN	CBI
	Retail sales (September-provisional)	PN	CSO
Tues 16	Index of output of the production industries (August)	PN	CSO
	Public Sector Borrowing Requirement (September)	PN	HMT/CSO
Thurs 18	Labour market statistics: unemployment and unfilled vacancies (September-provisional); average earnings indices (August-provisional); employment, hours, productivity and unit wage costs; industrial disputes	PN	DE
	Provisional figures of vehicle production (September)	PN	SMMT
	Institutional investment (2nd quarter)	PN	Bank of England
	London and Scottish banks monthly statement (September)	PN	CLSB
	Provisional estimates of monetary aggregates (September)	PN	Bank of England
Mon 22	Cyclical indicators for the UK economy (September)	PN	CSO
	Balance of payments current account and overseas trade figures (September)	PN	CSO
Tues 23	Building societies monthly figures (September)	PN	BSA
Wed 24	Index of production and construction for Wales (2nd quarter-provisional)	PN	Welsh Office
	Construction — new orders (August-provisional)	PN	DOE
	Bricks and cement production and deliveries (3rd quarter-provisional)	PN	DOE
Thurs 25	New Earnings Survey Part C: analyses by industry	Annual Publications	DE
	Quarterly house purchase finance statistics (September)	PN	CLSB
	Energy trends (August)	PN	Dept. of Energy
Fri 26	Engineering sales and orders at current and constant prices (August)	BB	CSO
	New vehicle registrations (September)	PN	DTp
Mon 29	London sterling certificates of deposit (September)	PN	Bank of England
	Bill turnover statistics (September)	PN	Bank of England
	Sterling commercial paper (September)	PN	Bank of England
	Monetary statistics (including bank and building society balance sheets (September)	PN	Bank of England
	Provisional analysis of bank lending for house purchase (3rd-quarter)	PN	Bank of England
Wed 31	Overseas travel and tourism (August)	BB	CSO

PN = Press Notice
BB = Business Bulletin
EG = Employment Gazette

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Economic Trends

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Government Statistical Service

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The sources of the series published in this volume and further information about them are shown in the index. Current telephone numbers of these sources as well as general information about *Economic Trends* can be obtained from the Central Statistical Office, Great George Street, London SW1P 3AQ. Telephone: 071-270 6363/6364.

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Introduction

Economic Trends brings together all the main economic indicators. It contains three regular sections of tables and charts illustrating trends in the UK economy.

'Latest developments' presents the most up-to-date statistical information available during the month. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier. All data in this section are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

The main section is based on information available to the CSO on the date printed at the foot of this page and shows the movements of the key economic indicators. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.

The section on cyclical indicators shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 27 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

Notes on the tables

1. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.
2. Similarly, almost all quarterly data are seasonally adjusted; those not seasonally adjusted are indicated by NSA.
3. Some data, particularly for the latest time period, are provisional and may be subject to revision in later issues.
4. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.
5. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.
6. 'Billion' denotes one thousand million.
7. There may sometimes be an inconsistency between a table and the corresponding chart, because the data may be received too late to update the chart. In such cases it should be assumed that the table is correct.
8. There is no single correct definition of *money* and there are many liquid assets which are not included in any of the UK monetary aggregates but which nevertheless need to be taken into account on occasions when interpreting monetary conditions. Consequently, many definitions of money stock are widely used:

M0 the narrowest measure consists of notes and coin in circulation outside the Bank of England and bankers' operational deposits at the Bank.

M2 comprises notes and coin in circulation with the public *plus* sterling retail deposits held by the UK private sector with UK banks, with building societies and in the National Savings Bank ordinary account.

M4 comprises notes and coin in circulation with the public, together with all sterling deposits (including *certificates of deposit)* held with UK banks and building societies by the rest of the private sector.

M5 is equal to ***M4 plus*** private sector holdings of certain money-market instruments, CTDs, and some national savings instruments.

9. Symbols used:
   . . not available
   — nil or less than half the final digit shown
   \+ alongside a heading indicates a series for which measures of variability are given in the table on page 83
   † indicates that the data is either new or has been revised since last edition; the period marked is the earliest in the table to have been revised
   * average (or total) of five weeks.

The Editor would welcome readers' suggestions for improvements to Economic Trends.

Central Statistical Office, 28 September 1990

CSO Databank

Virtually all the series in *Economic Trends* and the Quarterly Articles may be obtained as part of the CSO Databank Service on tape or disk. This enables users to obtain (in computer-readable form) a much more comprehensive and up-to-date set of long run macro-economic time series data than can be included in this publication. The tape format, unlabelled EBCDIC, is the same for all datasets. The disks, either 3½" or 5¼" are written in ASCII text which can be loaded as spreadsheets and viewed using standard spreadsheet packages, such as LOTUS or SMART.

Details of the service offered and the schedule of charges may be obtained from the Databank Manager, CSO Branch E1, Room 52/4, Government Offices, Great George Street, London SW1P 3AQ (telephone 071-270 6386). CSO does not offer direct on-line access for these data but a list of host bureaux offering such a facility is available on request from CSO.

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Latest developments in the economy

Data available at 2 October 1990

Official reserves and exchange rate (not seasonally adjusted)

The UK official reserves fell by $237 million in September. Proceeds from this month's tender of UK ECU Treasury Bills amounted to $1171 million, whereas maturing UK ECU Treasury Bills were $1055 million. Repayments of borrowing under the exchange cover scheme amounted to $9 million. There was no new borrowing under the exchange cover scheme. After taking account of foreign currency borrowing and repayments the underlying change in reserves during September was a fall of $344 million. At the end of September the reserves stood at $39,060 million, compared with $39,297 million at the end of August

The average Exchange Rate Index fell from 94.45 in August to 93.87 in September, a fall of 1.68 per cent.

Companies: appropriation account, capital account and financial transactions

First estimates for UK industrial and commercial companies in the second quarter of 1990 show that: Gross trading profits (after deducting stock appreciation) of £15.3 billion, little changed from the fourth quarter. Gross domestic fixed capital formation remaining at a high level (£13.1 billion). A Financial deficit of £10.2 billion compared with £8.2 billion in the first quarter.

Unemployment and vacancies

The level of unemployment in the UK increased by 22,300 to 1.654 million in August, 5.8 per cent of the workforce. Over the past six months unemployment has risen on average by 7,300 per month.

The stock of unfilled vacancies at jobcentres decreased by 1,400 in the month to August to 169,400. Over the past three months to August, vacancies have decreased on average by 8,800 per month.

Employment

The numbers of employees in employment in manufacturing industries in Great Britain rose by 1,000 in July to 5,119,000. Employment has risen in each of the last two months but the underlying trend remains downward. Manufacturing employees fell by 3,000 in the second quarter of 1990 and by 23,000 in the year to July 1990.

The UK workforce in employment (employees in employment, the self-employed, HM Forces and participants in work related government training programmes) was 27,188,000 in March 1990, an increase of 95,000 in the quarter and 573,000 over the year to March 1989. This continues the upwards trend of the past seven years but is less than the increase of 873,000 in the year to March 1989 and is the lowest annual increase since the year to June 1987 (512,000)

Earnings

The underlying increase in average weekly earnings in the year to July was about 10 per cent, the same as the increase in the year to June. The actual increase in the year to July, at 9.7 per cent, was lower than the underlying increase.

In production industries, the underlying increase in average weekly earnings in the year to July was about 9½ per cent, the same as the increase in the year to June. Within this sector, in manufacturing industries, the underlying increase in the year to July was about 9½ per cent, which was a rise of ½ per cent on the increase in the year to June. The actual increase for production industries and manufacturing industries in the year to July were 9.2 per cent and 9.5 per cent respectively.

In service industries, the underlying increase in average weekly earnings in the year to July was about 10 per cent, the same as the increase in the year to June. The actual increase in service industries was 9.7 per cent.

Productivity

Manufacturing output per head in the three months to July 1990 was little changed compared with the previous three months and was 2 per cent higher than in the same period of 1989.

Unit wage and salary costs

In the three months to July 1990 manufacturing unit wage costs were 2 per cent higher than in the previous three months and 7½ per cent higher than in the same period of 1989.

Output

The July index of the output of the production industries - energy and manufacturing - is provisionally estimated at 109.9 (1985=100). In the three months to July 1990, production industries' output was ½ per cent higher than in the previous three months and 3 per cent higher than in the same period a year earlier. Manufacturing output in the three months to July 1990 was little changed compared with the previous three months but was 1½ per cent higher than in the same period a year earlier.

Consumers' expenditure

The final estimate of the index of the volume of retail sales in August is 121.6 (1985=100). This is well below the level in July and a little below the figure for June. The provisional estimate for August was 122.1

At constant 1985 prices, consumers' expenditure in the second quarter 1990 was 1 per cent higher than in the first quarter and 2½ per cent up on the same quarter of last year . Excluding national accounts statistical adjustments:

Expenditure on durable goods down 1 per cent between the first and second quarter of 1990, and 6 per cent lower than a year earlier. Compared with a year earlier, the largest fall was in spending on vehicles, down 12 per cent. Expenditure on non-durable goods up 1 per cent on the previous quarter and 1 per cent higher than the second quarter of 1989. Spending on services up 1 per cent on the first quarter of 1990 and 6 per cent higher than a year earlier.

Balance of payments

The deficit of £5.0 billion in the second quarter (£5.8 billion in the first quarter) consisted of a £0.6 billion surplus on the trade in oil (£0.5 billion in the first quarter) and a £5.6 billion deficit on non-oil trade (£6.3 billion in the first quarter).

Invisibles showed a surplus in the second quarter of £0.1 billion, compared with a revised estimate of a surplus of £1.2 billion in the first quarter.

The surplus on services in the second quarter of £1.0 billion) was nearly £0.4 billion lower than in the previous quarter. This reflects lower net earnings from travel and sea transport.

Prices (not seasonally adjusted)

The general index of retail prices for 14 August 1990 was 128.1 (January 1987=100), an increase of 1.0 per cent on July and 10.6 per cent since August 1989. Much of the increase in the index between July and August was the result of higher prices for petrol, domestic fuel oil, food and beer. There were also increases in housing costs and prices of household goods. Clothing and footwear prices rose as summer sales began to end. The Tax and Price Index (TPI) for August was 121.4 based on January 1987 = 100, an increase over the previous 12 months of 9.0 per cent. The input price index for materials and fuel purchased by manufacturing industry fell by 0.9 per cent in the twelve months to August following a fall of 1.8 per cent in the twelve months to July. From July to August, the index rose by 0.8 per cent, with a rise in the price of petroleum products being partly offset by a fall in the price of food manufacturing materials. The seasonally adjusted index rose by 0.9 per cent between July and August.

Monetary aggregates

Provisional information suggests that in the twelve months to August and before seasonal adjustment, M0 rose by 4.9 per cent, M4 by 15.5 per cent and M5 by 15.3 per cent. In August M0 rose by 1.1 per cent, M4 by 0.8 per cent and M5 also by 0.8 per cent, before seasonal adjustment. After seasonal adjustment, M0 rose by 0.9 per cent, M4 by 1.0 per cent and M5 also by 1.0 per cent in August.

1 Selected monthly indicators

	Volume of retail sales (GB)+ (1985=100)	Index of output of production industries (1985=100)	Unemployed (thousands)	Vacancies at job centres (thousands)	Average earnings - whole economy (GB) (1988=100)	Producer price index of materials and fuel (1985=100)	Retail prices index (all items) (January 1987=100) (NSA)	Tax and price index (January 1987=100) (NSA)	Sterling exchange rate index (1985=100) (NSA)	UK official reserves ($ million) (NSA)	Balance of payments: current balance (£ million)	Money stock M4 (£ million)
	FAAM	DVIM	BCJD	DPCB	DNAB	DZDQ	CHAW	DQAB	AJHV	AIPI	AIMF	AUYN
1989 Apr	120.9	111.7†	1 860.1	223.2	107.4	104.1	114.3	109.8	95.4	47 256	-1 612†	375 482†
May	124.0	108.3	1 839.1	219.5	107.6	104.9	115.0	110.5	94.3	46 087	-1 476	380 103
Jun	121.1*	108.5	1 811.3	224.4	108.4	104.8	115.4	110.9	91.1	43 665	-1 580	388 839 388 784
Jul	120.8	109.7	1 785.1	220.6	109.1	104.0	115.5	111.1	92.3	43 631	-1 978	391 608
Aug	121.5	111.0	1 742.7	219.5	108.9	104.0	115.8	111.4	91.6	43 208	-2 290	398 385
Sep	122.1*	110.8	1 692.7	220.7	110.9	105.1	116.6	112.2	91.3	42 878	-1 882	407 103
Oct	121.8	110.7	1 674.5	214.6	112.2	105.4	117.5	111.7	89.7	39 681	-1 487	409 502
Nov	121.6	110.2	1 652.0	209.5	112.8	105.9	118.5	112.8	87.9	38 767	-1 651	414 172
Dec	123.2*	110.9	1 634.6	195.4	113.5	105.4	118.8	113.1	86.5	38 645	-650	423 123
1990 Jan	122.1	109.9	1 612.1	199.3	115.1	104.7	119.5	113.9	87.9	38 448	-1 620	427 991
Feb	124.8	109.4	1 610.4	198.7	115.6	103.7	120.2	114.7	89.6	38 537	-1 060	431 886
Mar	122.6*	111.5	1 604.4	195.6	117.3	105.6	121.4	115.9	87.0	39 295	-1 932	438 767
Apr	124.0	112.9	1 606.6	200.2	117.4	104.8	125.1	118.2	87.1	39 028	-1 984	441 446
May	125.7	111.9	1 611.5	195.9	118.7	103.7	126.2	119.4	88.0	38 934	-1 416	446 076
Jun	122.4*	114.1	1 618.2	186.2	119.7†	102.2	126.7	119.9	90.4	39 014	-1 546	454 951
Jul	124.1	109.9	1 631.6†	170.8	119.8	102.1	126.8	120.0	93.5	38 842	-1 680	455 089
Aug	..	..	1 653.9	169.4†	..	103.0	128.1†	121.4†	95.3†	39 297†	-1 128	..
Percentage change, latest three months on previous three months												
1989 Apr	*1.0*	*0.5*	*-6.6*	*-4.5*	*2.0*	*2.1*	*2.1*	*2.2*	*-1.2*			
May	*1.4*	*-*	*-6.1*	*-4.4*	*1.5*	*3.0*	*2.6*	*2.3*	*-2.5*			
Jun	*0.5*	*-0.5*	*-6.1*	*-2.7*	*1.4*	*2.9*	*2.9*	*2.3*	*-3.5*			
Jul	*0.1*	*-1.7*	*-5.2*	*-2.0*	*1.4*	*1.9*	*2.2*	*1.9*	*-3.8*			
Aug	*-1.0*	*-0.3*	*-5.0*	*-0.5*	*1.3*	*0.3*	*1.5*	*1.4*	*-3.7*			
Sep	*-0.3*	*0.9*	*-5.3*	*-0.9*	*1.7*	*-0.2*	*0.9*	*1.1*	*-2.0*			
Oct	*-0.1*	*1.9*	*-6.0*	*-1.5*	*2.1*	*0.3*	*1.2*	*0.8*	*-1.8*			
Nov	*-0.6*	*0.8*	*-6.0*	*-3.0*	*2.9*	*1.2*	*1.7*	*1.0*	*-2.2*			
Dec	*0.6*	*0.1*	*-5.0*	*-6.3*	*2.9*	*1.1*	*2.0*	*0.9*	*-4.0*			
1990 Jan	*0.4*	*-0.4*	*-4.1*	*-7.7*	*2.8*	*0.5*	*2.0*	*1.3*	*-3.8*			
Feb	*1.2*	*-0.5†*	*-3.2*	*-8.0*	*2.4*	*-0.8*	*1.7*	*1.5*	*-1.8*			
Mar	*0.7*	*-0.3*	*-2.7*	*-4.2*	*2.8*	*-0.9*	*1.8*	*2.0*	*0.2*			
Apr	*1.1*	*0.8*	*-1.6*	*-1.6*	*2.6*	*-0.6*	*2.8*	*2.6*	*0.5*			
May	*0.5*	*1.8*	*-0.7*	*-0.3*	*2.7*	*0.1*	*4.0*	*3.5*	*-0.7*			
Jun	*0.6*	*2.4*	*0.2*	*-1.9*	*2.2*	*-1.1*	*4.7*	*3.8*	*0.4*			
Jul	*0.2*	*0.6*	*0.8†*	*-7.0*	*2.2†*	*-1.9*	*3.5*	*3.0*	*3.1*			
Aug	..	..	*1.7*	*-11.0†*	..	*-2.2*	*2.4†*	*2.2†*	*6.5†*			
Percentage change, latest three months on corresponding period of previous year												
1989 Apr	*3.8*	*2.3*	*-22.0*	*-10.7*	*9.4*	*7.0*	*7.9*	*6.8*	*1.4*			
May	*3.9*	*0.7*	*-22.2*	*-12.7*	*9.4*	*7.5*	*8.1*	*7.6*	*-1.6*			
Jun	*2.9*	*-0.1*	*-22.4*	*-13.0*	*9.4*	*6.7*	*8.2*	*8.4*	*-3.2*			
Jul	*2.2*	*-1.3*	*-21.8*	*-12.6*	*9.2*	*5.2*	*8.3*	*8.4*	*-3.4*			
Aug	*1.1*	*-0.5*	*-21.5*	*-11.3*	*9.0*	*4.1*	*7.9*	*8.1*	*-3.9*			
Sep	*1.1*	*0.1*	*-21.8*	*-10.4*	*9.1*	*4.3*	*7.7*	*7.8*	*-3.6*			
Oct	*1.2*	*0.4*	*-22.1*	*-10.6*	*9.5*	*5.3*	*7.4*	*7.0*	*-4.9*			
Nov	*1.1*	*0.1*	*-22.1*	*-11.5*	*9.6*	*6.0*	*7.5*	*6.7*	*-6.3*			
Dec	*1.0*	*0.4*	*-21.1*	*-14.4*	*8.7*	*5.7*	*7.6*	*6.3*	*-8.9*			
1990 Jan	*1.5*	*0.3*	*-20.2*	*-14.9*	*8.6*	*4.8*	*7.7*	*6.4*	*-10.2*			
Feb	*2.2*	*0.1*	*-18.8*	*-15.1*	*8.4*	*3.7*	*7.6*	*6.3*	*-9.9*			
Mar	*1.5*	*0.2†*	*-17.7*	*-13.4*	*9.1*	*3.0*	*7.8*	*6.5*	*-9.1*			
Apr	*1.6*	*0.6*	*-15.9*	*-12.3*	*9.3*	*2.0*	*8.4*	*6.9*	*-8.6*			
May	*1.3*	*1.9*	*-14.2*	*-11.4*	*9.7*	*0.7*	*9.1*	*7.5*	*-8.2*			
Jun	*1.6*	*3.2*	*-12.2*	*-12.7*	*10.0†*	*-1.0*	*9.7*	*7.9*	*-5.4*			
Jul	*1.7*	*2.9*	*-10.6*	*-16.8*	*10.1*	*-1.8*	*9.8*	*8.1*	*-2.1*			
Aug	..	..	*-8.2†*	*-20.8†*	..	*-1.8*	*10.1†*	*8.4†*	*1.5†*			

Sources: Department of Trade and Industry; Department of Employment; Central Statistical Office; Bank of England

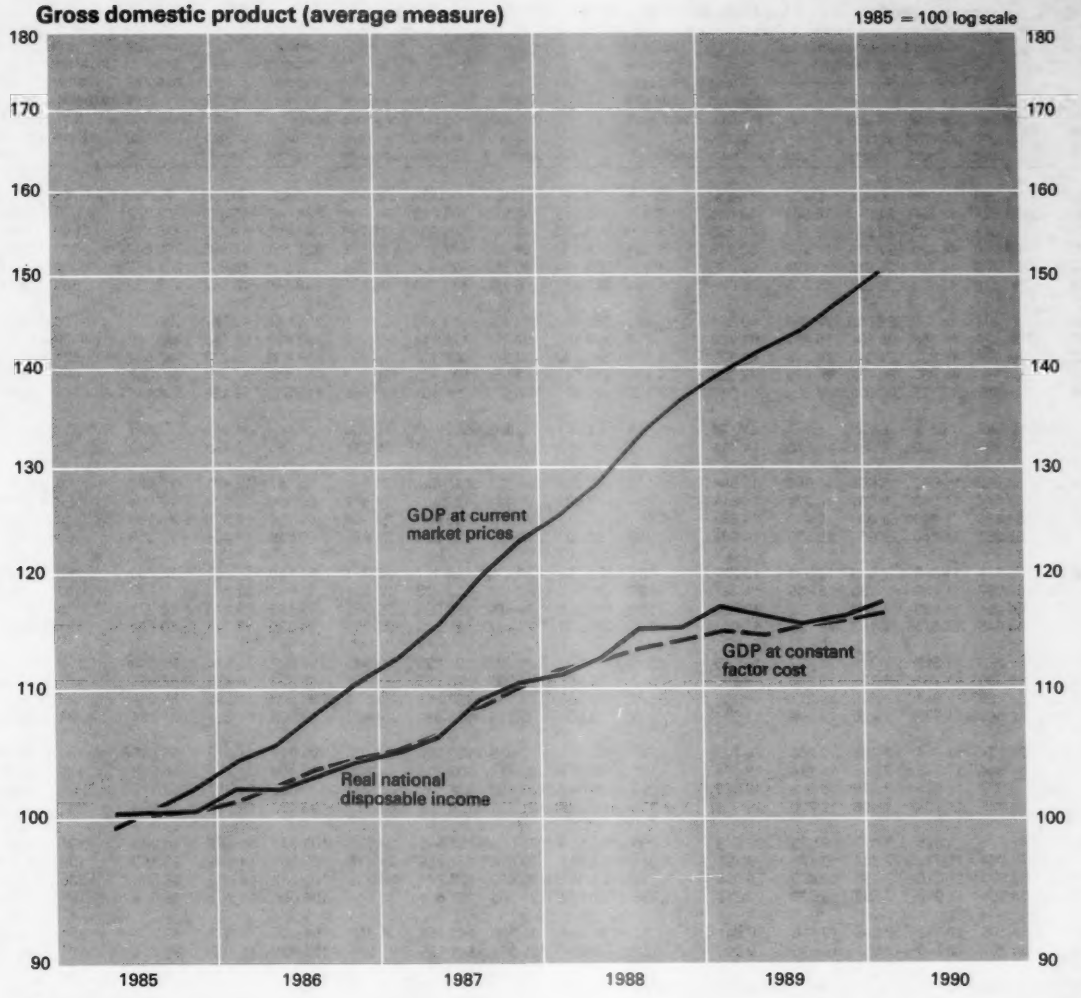
2 National accounts aggregates

	Gross domestic product										Implied gross domestic product deflators based on expenditure data	
	At current prices				At 1985 prices							
	At market prices		At factor cost			At factor cost						
	Average estimate (£ mn)	Average estimate[1] (1985=100)	Expenditure-based estimate (£ mn)	Income-based estimate (£ mn)	Average estimate at market prices (1985=100)	Average estimate (1985=100)	Expenditure-based estimate (1985=100)	Income-based estimate[2] (1985=100)	Output-based estimate (1985=100)	Gross national disposable income: average estimate at 1985 market prices[3] (1985=100)	At market prices (1985=100)	At factor cost[4] (1985=100)
	CAOB	DJCL	DJAE	DJAL	FNAO	DJDD	DJDE	DIAR	DSAE	DJCR	DJDT	DJCM
1980	231 852†	65.1	201 870†	200 323†	90.8	90.7	91.0	90.4	90.1	89.9†	71.7	72.3
1981	254 934	71.6	220 348	218 096	89.6	89.6†	90.2	89.4	88.9	89.6	79.8	79.6†
1982	276 974	78.3†	239 002	237 806	91.2	91.2	91.4	91.0†	90.8	91.1	85.9	85.2
1983	304 448	85.5	262 335	261 584	94.5†	94.6	95.0†	94.8	93.9†	95.1	90.4†	89.9
1984	325 266	91.3	279 887	279 606	96.6	96.3	96.2	96.2	96.5	97.2	94.6	94.8
1985	356 216	100.0	306 975	306 723	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	383 154	107.6	326 873	326 963	103.9	103.6	103.7	103.8	103.3	103.7	103.5	102.7
1987	421 160	118.2	358 832	358 028	108.7	108.2	108.3	108.2	108.1	108.0	108.7	107.9
1988	470 117	132.0	399 075	400 778	113.8	113.3	113.0	113.6	113.4	113.8	116.0	115.1
1989	513 242	144.1	437 854	437 742	116.2	115.7	115.4	115.4	116.2	116.7	123.9	123.6
			DJBA	DJBE								
1985 Q3	89 880†	100.9	77 208†	77 151†	100.2†	100.2	100.2	100.3	100.2	100.3	100.7†	100.4†
Q4	91 498	102.7†	78 659	78 619	100.7	100.7	100.7	100.8	100.6	100.7	102.1	101.7
1986 Q1	93 065	104.5	79 757	79 792	102.2	101.9†	102.0†	102.1†	101.6†	102.8†	102.2	101.9
Q2	94 846	106.5	80 869	81 061	103.2	103.2	103.2	103.5	102.8	102.9	103.2	102.1
Q3	96 410	108.3	82 150	82 031	104.4	104.2	104.3	104.3	103.9	103.9	103.7	102.6
Q4	98 833	111.0	84 097	84 079	105.7	105.3	105.4	105.4	104.9	105.0	105.0	104.0
1987 Q1	100 718	113.1	86 031	85 800	106.4	105.9	106.0	105.8	105.7	105.5	106.3	105.7
Q2	103 521	116.2	88 316	88 069	107.5	107.3	107.4	107.2	107.2	106.8	108.1	107.1
Q3	107 041	120.2	90 998	90 797	109.9	109.3	109.4	109.3	109.2	109.2	109.4	108.4
Q4	109 880	123.4	93 487	93 362	111.0	110.4	110.4	110.4	110.4	110.3	111.1	110.3
1988 Q1	112 440	126.3	95 728	96 062	112.4	112.1	111.9	112.3	112.0	111.5	112.4	111.5
Q2	115 778	130.0	98 084	98 517	113.0	112.6	112.3	112.9	112.7	112.8	115.1	113.8
Q3	119 173	133.8	101 003	101 475	114.4	113.9	113.6	114.2	114.0	115.4	117.0	115.9
Q4	122 726	137.8	104 260	104 724	115.4	114.6	114.2	114.8	114.7	115.7	119.5	119.0
1989 Q1	125 218	140.6	106 880	106 963	115.6	115.4	115.1	115.3	115.8	117.2	121.6	121.0
Q2	127 545	143.2	108 883	108 676	115.8	115.1	114.9	114.7	115.7	116.9	123.7	123.5
Q3	128 720	144.5	109 647	109 774	116.6	115.8	115.5	115.7	116.3	115.8	124.0	123.7
Q4	131 759	148.0	112 444	112 329	117.0	116.3	116.0	116.0	116.9	116.7	126.5	126.3
1990 Q1	134 994	151.6	115 082	115 306	117.7	117.3	116.9	117.2	117.7	118.2	128.8	128.2
Q2	137 127	154.0	119 123	118 841	118.8	117.7	117.5	117.3	118.3	118.5	129.7	132.1
Percentage change, quarter on corresponding quarter of previous year[5]												
1985 Q3	*10.4†*	*10.4†*	*10.6†*	*10.4†*	*4.2†*	*4.4†*	*4.8†*	*4.6†*	*4.1†*	*4.3†*	*5.9†*	*5.6†*
Q4	*9.5*	*9.5*	*8.9*	*9.0*	*3.5*	*3.7*	*4.0*	*4.0*	*3.4*	*2.1*	*5.8*	*4.8*
1986 Q1	*7.9*	*7.9*	*6.9*	*7.1*	*3.2*	*3.2*	*3.3*	*3.5*	*2.8*	*4.1*	*4.5*	*3.5*
Q2	*7.0*	*7.0*	*5.7*	*6.0*	*3.1*	*2.8*	*2.9*	*3.2*	*2.4*	*2.8*	*3.8*	*2.7*
Q3	*7.3*	*7.3*	*6.4*	*6.3*	*4.2*	*3.9*	*4.1*	*4.0*	*3.7*	*3.6*	*3.0*	*2.2*
Q4	*8.0*	*8.0*	*6.9*	*6.9*	*5.0*	*4.5*	*4.6*	*4.6*	*4.3*	*4.3*	*2.9*	*2.2*
1987 Q1	*8.2*	*8.2*	*7.9*	*7.5*	*4.1*	*3.9*	*4.0*	*3.7*	*4.0*	*2.6*	*4.0*	*3.7*
Q2	*9.1*	*9.1*	*9.2*	*8.6*	*4.2*	*4.0*	*4.1*	*3.6*	*4.2*	*3.7*	*4.7*	*4.9*
Q3	*11.0*	*11.0*	*10.8*	*10.7*	*5.3*	*4.9*	*4.9*	*4.8*	*5.1*	*5.1*	*5.5*	*5.6*
Q4	*11.2*	*11.2*	*11.2*	*11.0*	*5.1*	*4.9*	*4.8*	*4.7*	*5.2*	*5.1*	*5.8*	*6.1*
1988 Q1	*11.6*	*11.6*	*11.3*	*12.0*	*5.6*	*5.9*	*5.5*	*6.1*	*6.0*	*5.7*	*5.7*	*5.5*
Q2	*11.8*	*11.8*	*11.1*	*11.9*	*5.1*	*5.0*	*4.6*	*5.3*	*5.1*	*5.7*	*6.5*	*6.2*
Q3	*11.3*	*11.3*	*11.0*	*11.8*	*4.1*	*4.3*	*3.8*	*4.5*	*4.4*	*5.6*	*7.0*	*6.9*
Q4	*11.7*	*11.7*	*11.5*	*12.2*	*3.9*	*3.8*	*3.4*	*4.0*	*4.0*	*4.8*	*7.5*	*7.9*
1989 Q1	*11.4*	*11.4*	*11.6*	*11.3*	*2.9*	*3.0*	*2.9*	*2.6*	*3.4*	*5.1*	*8.2*	*8.5*
Q2	*10.2*	*10.2*	*11.0*	*10.3*	*2.5*	*2.2*	*2.2*	*1.6*	*2.7*	*3.6*	*7.5*	*8.6*
Q3	*8.0*	*8.0*	*8.6*	*8.2*	*1.9*	*1.7*	*1.7*	*1.3*	*2.0*	*0.4*	*6.0*	*6.8*
Q4	*7.4*	*7.4*	*7.8*	*7.3*	*1.4*	*1.5*	*1.6*	*1.0*	*1.9*	*0.8*	*5.9*	*6.2*
1990 Q1	*7.8*	*7.8*	*7.7*	*7.8*	*1.8*	*1.6*	*1.6*	*1.7*	*1.7*	*0.8*	*5.9*	*6.0*
Q2	*7.5*	*7.5*	*9.4*	*9.4*	*2.5*	*2.3*	*2.3*	*2.2*	*2.3*	*1.3*	*4.8*	*7.0*

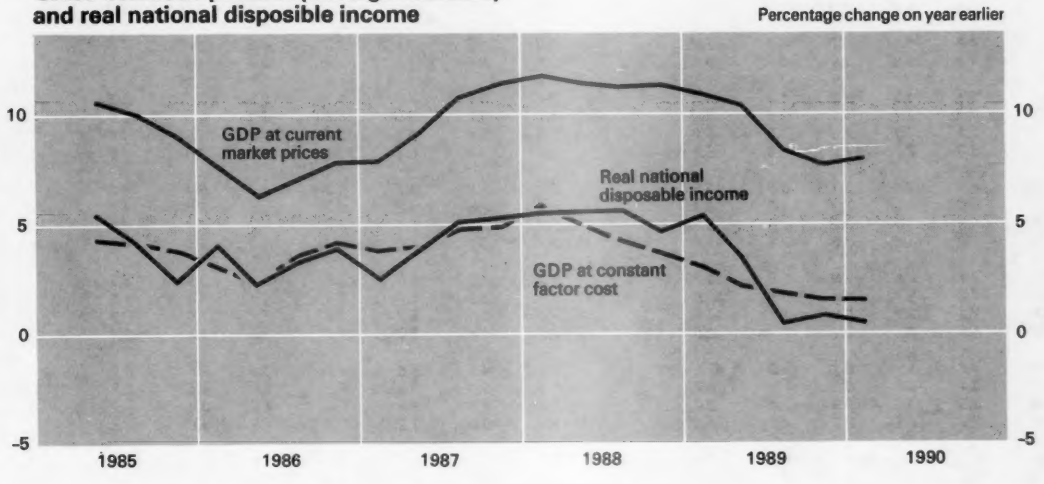
1 "Money GDP".
2 Income data deflated by the implied GDP deflator at factor cost based on expenditure data.
3 Also known as Real national disposable income (RNDI).
4 Also known as the Index of total home costs.
5 These estimates of change are based in some cases on less rounded figures than in the table.

Source: Central Statistical Office

Gross domestic product (average measure)



Gross domestic product (average measure) and real national disposible income



3 Gross domestic product: by category of expenditure[1]

£ million, 1985 prices

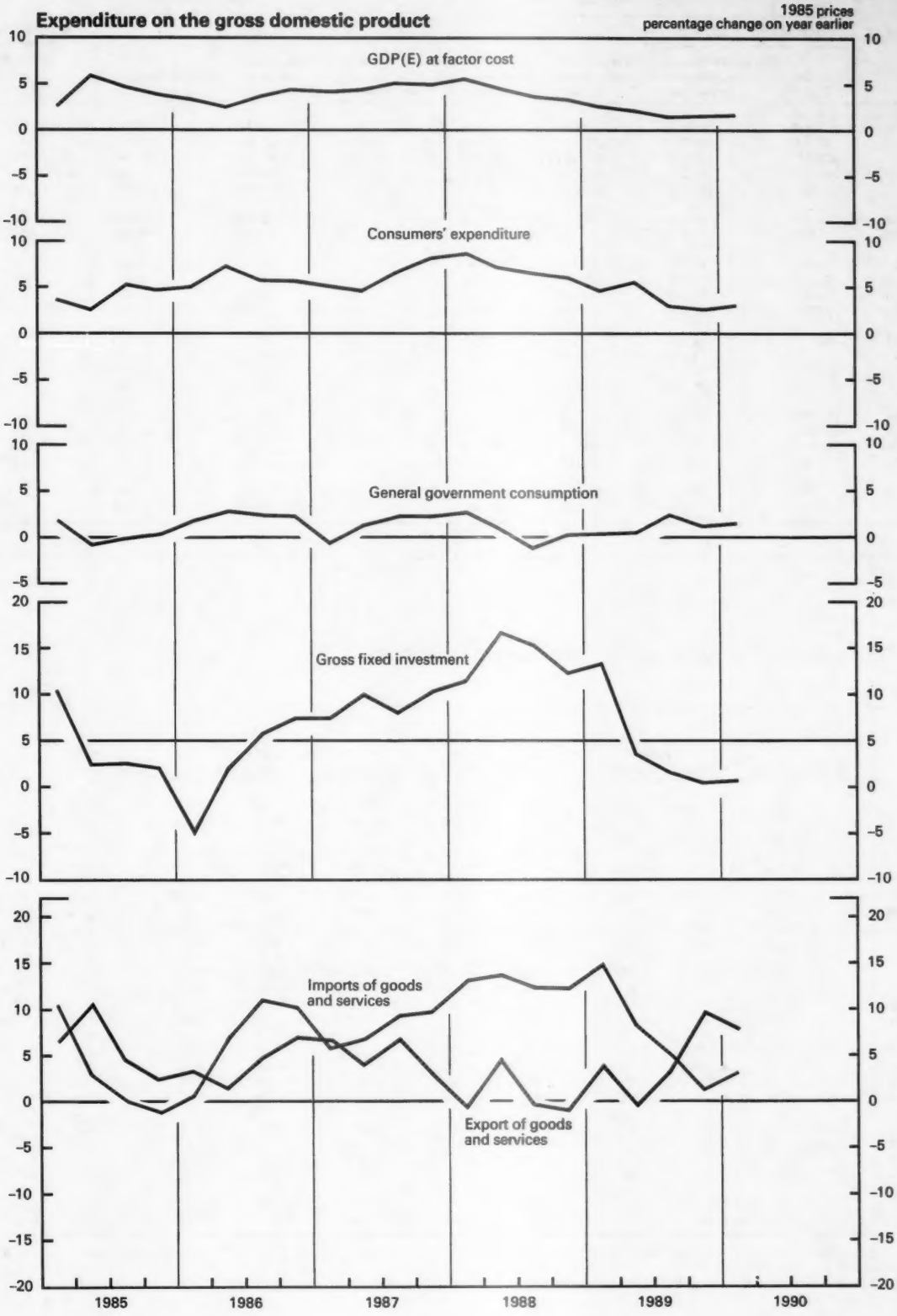
	Domestic expenditure on goods and services at market prices														
		General government final consumption													
	Consumers' expenditure	Central government	Local authorities	Total	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress[2]	Total	Exports of goods and services	Total final expenditure	*less* Imports of goods and services	Gross domestic product (expenditure based) at market prices	*less* Factor cost adjustment	Gross domestic product (expenditure based) at factor cost	Statistical discrepancy (expenditure adjustment)	Gross domestic product (average estimate) at factor cost[3]
	CCBH	DJDK	DJDL	DJCZ	DFDM	DHBK	DIEL	DJCV	DJDA	DJCY	DJCX	DJCU	DJCW	GIXS	CAOP
1980	195 825†	43 690	27 272	70 984	53 416	-3 371	316 715†	88 946†	405 618†	81 001†	324 605†	45 305	279 347†	-1 070†	278 277†
1981	196 011	44 108	27 074	71 184	48 298	-3 200	311 733	88 288	399 968	78 746	321 205	44 246	276 971	-1 898	275 073
1982	197 980	44 421	27 318	71 762	50 915	-1 281	319 120	89 028	408 113	82 578	325 527	44 895	280 647	-803	279 844
1983	207 106	45 281	27 912	73 193	53 476	1 357	335 132	90 832	425 964	87 952	338 012	46 355	291 657	-1 243	290 414
1984	210 472	45 741	28 124†	73 865†	58 034†	1 084†	343 455	96 786	440 241	96 655	343 586	48 347†	295 239	359	295 598
1985	217 941	45 879	28 006	73 885	60 353	821	353 000	102 490	455 490	99 148	356 342	49 367	306 975	-126	306 849
1986	231 670	46 758	28 499	75 257	61 483	752	369 162	107 252	476 414	105 965	370 449	52 033	318 416	-429	317 987
1987	244 024	46 827†	29 383	76 210	67 329	1 167	388 730	113 386	502 116	114 290	387 826	55 272	332 554	-521	332 033
1988	261 580	46 887	29 702	76 589	77 302	4 176	419 647	113 659	533 306	128 872	404 434	57 568	346 866	829	347 695
1989	271 707	47 275	29 932	77 207	81 048	2 659	432 621	118 570	551 191	137 859	413 332	59 185	354 147	744	354 891
	CAAB	DIAV	DIAW	DIAT	DECU	DGBA	DIAY	DJDG	DIAU	DJDJ	DJDI	DIAS	DJDH		
1984 Q4	53 134†	11 529	6 981†	18 510†	14 701†	517†	86 862†	24 904†	111 766†	25 211†	86 555†	12 185†	74 370†	92†	74 462†
1985 Q1	53 852	11 692†	6 966	18 658	15 894	-145	88 259	25 239	113 498	25 341	88 157	12 421	75 736	6	75 742
Q2	53 844	11 393	6 981	18 374	14 611	794	87 623	26 184	113 807	24 647	89 160	12 166	76 994	-22	76 972
Q3	54 888	11 446	7 004	18 450	14 854	-81	88 111	25 504	113 615	24 306	89 309	12 379	76 930	-46	76 884
Q4	55 357	11 348	7 055	18 403	14 994	253	89 007	25 563	114 570	24 854	89 716	12 401	77 315	-64	77 251
1986 Q1	56 574	11 849	7 049	18 898	15 207	-331	90 348	26 119	116 467	25 357	91 110	12 850	78 260	-85	78 175
Q2	57 997	11 705	7 130	18 835	14 781	-92	91 521	26 757	118 278	26 311	91 967	12 760	79 207	-53	79 154
Q3	58 254	11 633	7 140	18 773	15 624	550	93 201	26 889	120 090	26 938	93 152	13 075	80 077	-163	79 914
Q4	58 845	11 571	7 180	18 751	15 871	625	94 092	27 487	121 579	27 359	94 220	13 348	80 872	-128	80 744
1987 Q1	59 223	11 506	7 271	18 777	16 046	-349	93 697	28 193	121 890	26 963	94 927	13 544	81 383	-172	81 211
Q2	60 330	11 701	7 322	19 023	16 165	447	95 965	28 030	123 995	28 061	95 934	13 476	82 458	-161	82 297
Q3	61 668	11 841	7 370	19 211	17 102	579	98 560	28 789	127 349	29 346	98 003	14 041	83 962	-120	83 842
Q4	62 803	11 779	7 420	19 199	18 016	490	100 508	28 374	128 882	29 920	98 962	14 211	84 751	-68	84 683
1988 Q1	64 174	11 784	7 482	19 266	18 242	719	102 401	27 919	130 320	30 402	99 918	14 073	85 845	135	85 980
Q2	64 644	11 786	7 388	19 174	19 474	-171	103 121	29 117	132 238	31 808	100 430	14 210	86 220	196	86 416
Q3	66 027	11 523	7 426	18 949	19 628	1 293	105 897	28 652	134 549	32 929	101 620	14 447	87 173	237	87 410
Q4	66 735	11 794	7 406	19 200	19 958	2 335	108 228	27 971	136 199	33 733	102 466	14 838	87 628	261	87 889
1989 Q1	67 216	11 618	7 477	19 095	20 548	1 750	108 609	29 039	137 648	34 878	102 770	14 427	88 343	191	88 534
Q2	67 944	11 772	7 404	19 176	20 190	1 031	108 341	29 074	137 415	34 415	103 000	14 845	88 155	132	88 287
Q3	67 993	11 915	7 493	19 408	20 055	1 136	108 592	29 692	138 284	34 722	103 562	14 932	88 630	236	88 866
Q4	68 554	11 970	7 558	19 528	20 255	-1 258	107 079	30 765	137 844	33 844	104 000	14 981	89 019	185	89 204
1990 Q1	69 105	11 812	7 598	19 410	20 641	12	109 168	31 285	140 453	35 858	104 595	14 862	89 733	254	89 987
Q2	69 791	12 240	7 655	19 895	19 996	152	109 834	31 301	141 135	35 504	105 631	15 467	90 164	126	90 290
Percentage change, quarter on corresponding quarter of previous year															
1984 Q4	*1.7†*	*1.7*	*-1.0†*	*0.7*	*5.5†*		*2.1†*	*7.9†*	*3.3†*	*10.8*	*1.3†*	*3.4*	*1.0†*		*1.3†*
1985 Q1	*3.1*	*4.2†*	*-1.9*	*1.9†*	*10.7*		*3.5*	*6.2*	*4.1*	*10.0*	*2.5*	*4.5†*	*2.2*		*2.2*
Q2	*2.1*	*-1.3*	*-0.1*	*-0.8*	*1.2*		*2.0*	*10.6*	*3.9*	*2.5*	*4.2*	*-0.4*	*5.0*		*4.9*
Q3	*4.8*	*-0.1*	*-0.7*	*-0.3*	*2.2*		*3.2*	*4.3*	*3.4*	*-0.3*	*4.5*	*2.6*	*4.8*		*4.4*
Q4	*4.2*	*-1.6*	*1.1*	*-0.6*	*2.0*		*2.5*	*2.6*	*2.5*	*-1.4†*	*3.7*	*1.8*	*4.0*		*3.7*
1986 Q1	*5.1*	*1.3*	*1.2*	*1.3*	*-4.3*		*2.4*	*3.5*	*2.6*	*0.1*	*3.3*	*3.5*	*3.3*		*3.2*
Q2	*7.7*	*2.7*	*2.1*	*2.5*	*1.2*		*4.4*	*2.2*	*3.9*	*6.8*	*3.1*	*4.9*	*2.9*		*2.8*
Q3	*6.1*	*1.6*	*1.9*	*1.8*	*5.2*		*5.8*	*5.4*	*5.7*	*10.8*	*4.3*	*5.6*	*4.1*		*3.9*
Q4	*6.3*	*2.0*	*1.8*	*1.9*	*5.8*		*5.7*	*7.5*	*6.1*	*10.1*	*5.0*	*7.6*	*4.6*		*4.5*
1987 Q1	*4.7*	*-2.9*	*3.1*	*-0.6*	*5.5*		*3.7*	*7.9*	*4.7*	*6.3*	*4.2*	*5.4*	*4.0*		*3.9*
Q2	*4.0*	*-*	*2.7*	*1.0*	*9.4*		*4.9*	*4.8*	*4.8*	*6.7*	*4.3*	*5.6*	*4.1*		*4.0*
Q3	*5.9*	*1.8*	*3.2*	*2.3*	*9.5*		*5.7*	*7.1*	*6.0*	*8.9*	*5.2*	*7.4*	*4.9*		*4.9*
Q4	*6.7*	*1.8*	*3.3*	*2.4*	*13.5*		*6.8*	*3.2*	*6.0*	*9.4*	*5.0*	*6.5*	*4.8*		*4.9*
1988 Q1	*8.4*	*2.4*	*2.9*	*2.6*	*13.7*		*9.3*	*-1.0*	*6.9*	*12.8*	*5.3*	*3.9*	*5.5*		*5.9*
Q2	*7.2*	*0.7*	*0.9*	*0.8*	*20.5*		*7.5*	*3.9*	*6.6*	*13.4*	*4.7*	*5.4*	*4.6*		*5.0*
Q3	*7.1*	*-2.7*	*0.8*	*-1.4*	*14.8*		*7.4*	*-0.5*	*5.7*	*12.2*	*3.7*	*2.9*	*3.8*		*4.3*
Q4	*6.3*	*0.1*	*-0.2*	*-*	*10.8*		*7.7*	*-1.4*	*5.7*	*12.7*	*3.5*	*4.4*	*3.4*		*3.8*
1989 Q1	*4.7*	*-1.4*	*-0.1*	*-0.9*	*12.6*		*6.1*	*4.0*	*5.6*	*14.7*	*2.9*	*2.5*	*2.9*		*3.0*
Q2	*5.1*	*-0.1*	*0.2*	*-*	*3.7*		*5.1*	*-0.1*	*3.9*	*8.2*	*2.6*	*4.5*	*2.2*		*2.2*
Q3	*3.0*	*3.4*	*0.9*	*2.4*	*2.2*		*2.5*	*3.6*	*2.8*	*5.4*	*1.9*	*3.4*	*1.7*		*1.7*
Q4	*2.7*	*1.5*	*2.1*	*1.7*	*1.5*		*-1.1*	*10.0*	*1.2*	*0.3*	*1.5*	*1.0*	*1.6*		*1.5*
1990 Q1	*2.8*	*1.7*	*1.6*	*1.6*	*0.5*		*0.5*	*7.7*	*2.0*	*2.8*	*1.8*	*3.0*	*1.6*		*1.6*
Q2	*2.7*	*4.0*	*3.4*	*3.7*	*-1.0*		*1.4*	*7.7*	*2.7*	*3.2*	*2.6*	*4.2*	*2.3*		*2.3*

1 For years up to and including 1982, totals differ from the sum of the components because of the method used to rebase on 1985 prices.

2 Includes quarterly national accounts statistical adjustment. For explanation see Economic Trends, July 1990, issue No.441, pages 82-83. article in this issue.

3 Average estimates are made in seasonally adjusted form only. No equivalent unadjusted estimates exist.

Source: Central Statistical Office


Expenditure on the gross domestic product
1985 prices
percentage change on year earlier
GDP(E) at factor cost
Consumers' expenditure
General government consumption
Gross fixed investment
Imports of goods and services
Export of goods and services
1985
1986
1987
1988
1989
1990

4 Personal disposable income and consumption

	£ million, current prices					£ million, 1985 prices		
	Personal income before tax							
	Total[1]	of which: Wages, salaries and forces' pay	Total personal disposable income[2]	Consumers' expenditure	Personal saving ratio[3] (percentage)+	Real personal disposable income[4] +	Real consumers' expenditure	Real personal disposable income at 1985 prices (1985=100)
	AIIQ	AIJB	AIIW	AIIX	AIIZ	CFAH	CAAB	CFAF
1986	332 376	184 356	263 448	241 920	*8.2*	252 286	231 670	104.5
1987	358 771	200 791	284 483	265 673	*6.6*	261 301	244 024	108.3
1988	398 753	224 248	315 787	298 609	*5.4*	276 628	261 580	114.6
1989	441 334	249 436	352 097	328 453	*6.7*	291 266	271 707	120.7
1986 Q3	84 020	46 537	66 757	61 113	*8.5*	63 633	58 254	105.5
Q4	85 502	47 374	67 725	62 444	*7.8*	63 820	58 845	105.8
1987 Q1	86 305	48 043	68 327	63 685	*6.8*	63 537	59 223	105.3
Q2	88 648	49 476	70 400	65 186	*7.4*	65 151	60 330	108.0
Q3	90 910	50 862	72 058	67 408	*6.5*	65 918	61 668	109.2
Q4	92 908	52 410	73 698	69 394	*5.8*	66 695	62 803	110.5
1988 Q1	95 828	53 862	75 366	71 514	*5.1*	67 630	64 174	112.1
Q2	98 132	55 202	78 145	73 520	*5.9*	68 712	64 644	113.9
Q3	100 871	56 793	79 923	75 979	*4.9*	69 457	66 027	115.1
Q4	103 922	58 391	82 353	77 596	*5.8*	70 829	66 735	117.4
1989 Q1	106 098	59 965	84 396	79 233	*6.1*	71 599	67 216	118.7
Q2	109 493	61 547	87 429	81 562	*6.7*	72 835	67 944	120.7
Q3	111 810	63 040	89 247	82 794	*7.2*	73 297	67 993	121.5
Q4	113 933	64 884	91 025	84 864	*6.8*	73 535	68 554	121.9
1990 Q1	117 591	66 505	93 546	86 630	*7.4*	74 622	69 105	123.7
Q2	121 573	69 345	94 309	87 009	*7.7*	75 646	69 791	125.4

1 Before providing for depreciation and stock appreciation.
2 Before providing for depreciation, stock appreciation and additions to tax reserves.
3 Personal savings as a percentage of personal disposable income.
4 Personal disposable income revalued by the implied consumers' expenditure deflator (1985 = 100).

Source: Central Statistical Office

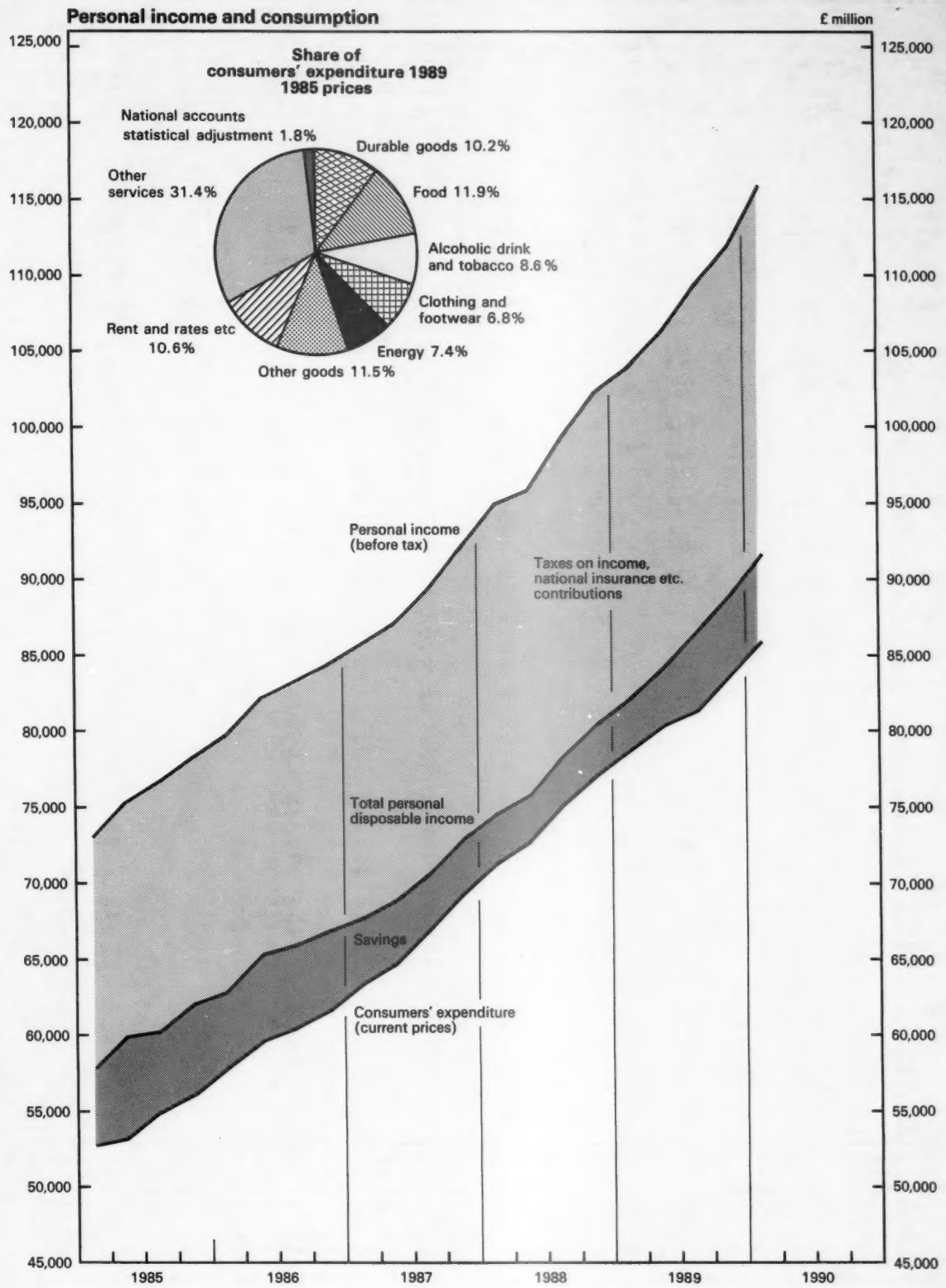
5 Real consumers' expenditure - component categories

£ million, 1985 prices

	Durable goods	Food	Alcoholic drink and tobacco	Clothing and footwear	Energy products	Other goods	Rent, rates and water charges	Other services[1]	National accounts statistical adjustment[2]	Total
	CCBW	CCCA	FCCD	FCCE	CCCG	CCCM	CCCN	CCCJ	CARU	CAAB
1986	22 164	31 741	22 511	16 225	19 296	24 859	27 858	67 016	-	231 670
1987	24 541	31 898	22 788	17 060	19 617	26 330	28 254	73 536	-	244 024
1988	27 699	32 143	23 181	17 560	20 321	29 091	28 608	81 227	1 750	261 580
1989	29 330	32 229	23 182	17 187	20 114	30 886	29 005	86 474	3 300	271 707
1986 Q1	5 249	7 843	5 553	3 989	4 840	6 000	6 928	16 172	-	56 574
Q2	5 598	7 971	5 629	4 053	4 883	6 165	6 952	16 746	-	57 997
Q3	5 571	7 979	5 615	4 089	4 853	6 316	6 977	16 854	-	58 254
Q4	5 746	7 948	5 714	4 094	4 720	6 378	7 001	17 244	-	58 845
1987 Q1	5 814	7 766	5 582	4 122	4 947	6 341	7 028	17 623	-	59 223
Q2	6 015	7 883	5 694	4 226	4 806	6 520	7 052	18 134	-	60 330
Q3	6 313	8 086	5 740	4 328	4 897	6 692	7 076	18 536	-	61 668
Q4	6 399	8 163	5 772	4 384	4 967	6 777	7 098	19 243	-	62 803
1988 Q1	6 706	8 246	5 802	4 350	5 056	7 026	7 117	19 691	180	64 174
Q2	6 809	7 962	5 752	4 364	4 955	7 191	7 139	20 072	400	64 644
Q3	7 188	8 006	5 807	4 424	5 171	7 361	7 164	20 386	520	66 027
Q4	6 996	7 929	5 820	4 422	5 139	7 513	7 188	21 078	650	66 735
1989 Q1	7 337	8 111	5 772	4 354	4 817	7 651	7 213	21 281	680	67 216
Q2	7 462	8 223	5 818	4 313	5 147	7 660	7 239	21 332	750	67 944
Q3	7 394	7 913	5 805	4 256	4 997	7 688	7 264	21 776	900	67 993
Q4	7 137	7 982	5 787	4 264	5 153	7 887	7 289	22 085	970	68 554
1990 Q1	7 126	7 901	5 762	4 302	5 027	7 910	7 314	22 763	1 000	69 105
Q2	7 045	8 034	5 837	4 330	5 215	7 938	7 339	23 023	1 030	69 791

1 Including the adjustments for international travel, etc. and final expenditure by private non-profit-making bodies.
2 For description of adjustment see Economic Trends, July 1990, issue No.441, pages 82-83.

Source: Central Statistical Office


Personal income and consumption
£ million
Share of consumers' expenditure 1989 1985 prices
National accounts statistical adjustment 1.8%
Durable goods 10.2%
Other services 31.4%
Food 11.9%
Alcoholic drink and tobacco 8.6%
Clothing and footwear 6.8%
Rent and rates etc 10.6%
Energy 7.4%
Other goods 11.5%
Personal income (before tax)
Taxes on income, national insurance etc. contributions
Total personal disposable income
Savings
Consumers' expenditure (current prices)
125,000
120,000
115,000
110,000
105,000
100,000
95,000
90,000
85,000
80,000
75,000
70,000
65,000
60,000
55,000
50,000
45,000
1985
1986
1987
1988
1989
1990

6 Retail sales, new registrations of cars and credit business (Great Britain)

	Value of retail sales per week: total (average 1985=100)	Volume of retail sales per week+(average 1985=100)						New registrations of cars+ (seasonally adjusted, thousands) [3,4]	Consumer credit: change in total outstanding (£ million)	Credit business: changes in amounts outstanding (£ million) [1,2]	
		Total	Food retailers	Mixed retail businesses	Clothing and footwear retailers	Household goods retailers	Other non-food retailers			Agreements with consumers	Agreements with businesses
Sales in 1985 £ million	*87 920*	*87 920*	*32 986*	*15 865*	*8 677*	*14 717*	*15 675*				
	FAAL	FAAM	FAAN	FAAO	FAAP	FAAQ	FAAR	DKBY	-AIKM	FSBN	FSBO
1985	100.0	100.0	100.0	100.0	100	100	100	153.4†	3 820	2 309	442
1986	108.8†	105.3	103.4	105.0	109	111	102	156.8	4 324	2 385	822
1987	118.3	111.5	107.4	111.8	119	121	107	168.1	5 947	3 508	1 221
1988	130.5	119.2	112.9	118.6	127	135	114	184.2	6 195	3 640	1 892
1989	139.6	121.8	116.8	118.2	128	136	118	192.0	5 878	2 873	1 604
1986 Q3	110.1	106.0	103.2	106.8	110	113	103	156.6	1 431	770	223
Q4	112.3	107.6	104.9	107.0	112	117	103	159.3	753	501	209
1987 Q1	113.5	108.0	105.7	108.2	113	115	104	162.4	1 181	957	136
Q2	116.9	110.7	106.5	110.8	118	120	106	163.9	1 778	1 066	402
Q3	119.9	112.9	108.1	112.8	121	124	108	170.6	1 394	792	374
Q4	122.7	114.4	109.4	115.2	123	126	109	175.5	1 594	866	309
1988 Q1	126.1	117.0	111.5	116.5	125	131	112	179.8†	1 460	982	375
Q2	128.9	118.5	112.5	117.7	127	133	114	179.1	1 654	993	414
Q3	132.2	120.2	113.4	119.4	129	138	114	195.2	1 984	980	538
Q4	134.5	121.0	114.0	120.8	129	138	116	182.6	1 097	685	565
1989 Q1	136.3	121.3	114.6	120.6	128	138	116	196.6	1 496	897	602
Q2	138.9	121.9	117.2	117.6	129	137	118	197.4	1 851	899	107
Q3	140.2	121.6	117.6†	117.1	127	135	119	191.0	1 552	729	278
Q4	143.1	122.3	117.8	117.7	128	136	120	183.2	979	348	617
1990 Q1	146.3	123.1	117.8	118.0	131	139	120	181.3	986†	901†	98
Q2	150.2†	123.9	119.9	118.4	133	137	121	167.0	..	719	57†
1988 Mar	126.5*	117.0*	111.5*	116.4*	124*	132*	111*	182.1	..	336	152
Apr	127.9	118.0	112.2	117.6	125	131	115	167.9	..	296	98
May	129.1	118.7	112.6	116.8	129	134	114	189.1	..	301	153
Jun	129.6*	118.7*	112.6*	118.6*	126*	134*	113*	180.3	..	396	163
Jul	132.1	120.6	113.1	120.3	129	141	113	186.5	..	350	246
Aug	132.5	120.5	113.6	119.4	128	138	115	199.6	..	325	191
Sep	132.0*	119.6*	113.5*	118.7*	129*	135*	114*	199.5	..	305	101
Oct	134.2	121.2	114.0	121.1	129	138	116	171.1	..	167	118
Nov	134.6	121.1	113.7	121.1	130	137	117	185.0	..	272	328
Dec	134.7*	120.9*	114.2*	120.4*	129*	137*	116*	191.7	..	246	119
1989 Jan	133.9	119.6	111.6	119.4	127	137	116	196.9	..	344	219
Feb	136.7	121.8	115.9	120.8	127	139	116	194.8	..	153	210
Mar	137.8*	122.4*	116.0*	121.3*	130*	139*	117*	198.0	..	400	173
Apr	137.1	120.9	116.6	115.9	127	138	115	194.4	..	305	226
May	141.1	124.0	117.6	120.5	137	138	120	201.7	..	425	-135
Jun	138.5*	121.1*	117.4*	116.5*	126*	134*	118*	196.0	..	169	16
Jul	138.8	120.8	117.8	114.6	126	134	119	191.4	..	285	19
Aug	140.0	121.5	117.4	118.2	126	135	119	202.2	..	280	42
Sep	141.5*	122.1*	117.5*	118.2*	129*	135*	120*	179.5	..	164	217
Oct	141.9	121.8	117.6	116.2	126	137	119	183.3	..	179	371
Nov	142.4	121.6	117.2	116.5	129	135	119	181.0	..	208	97
Dec	144.6*	123.2*	118.0*	119.8*	130*	136*	122*	185.3	..	-2†	149
1990 Jan	144.1	122.1	115.9	116.3	129	139	122	189.8	..	459	9
Feb	148.2	124.8	119.5	120.0	133	143	119	165.2	..	283	95
Mar	146.5*	122.6*	118.0*	117.8*	132*	136*	120*	188.8	..	159	-6
Apr	149.5	124.0	118.7	119.2	133	137	122	163.9	..	153	-17
May	152.5	125.7	121.7	119.2	139	137	123	176.7	..	324	143
Jun	148.9*	122.4*	119.4*	117.2*	127*	137*	118*	160.3	..	242	-69
Jul	151.1	124.1	121.7	116.6	135	135	121	175.3†	..	133	-163†
Aug	..	..	..	..	..	..	..	164.5	..	..	..

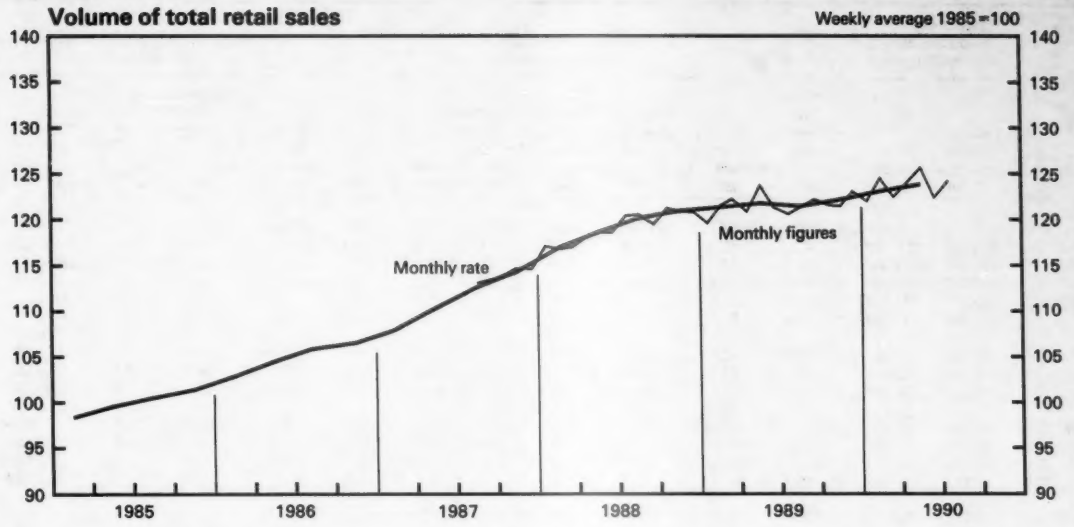
1 The series have been revised to take account of updated seasonal adjustment factors.

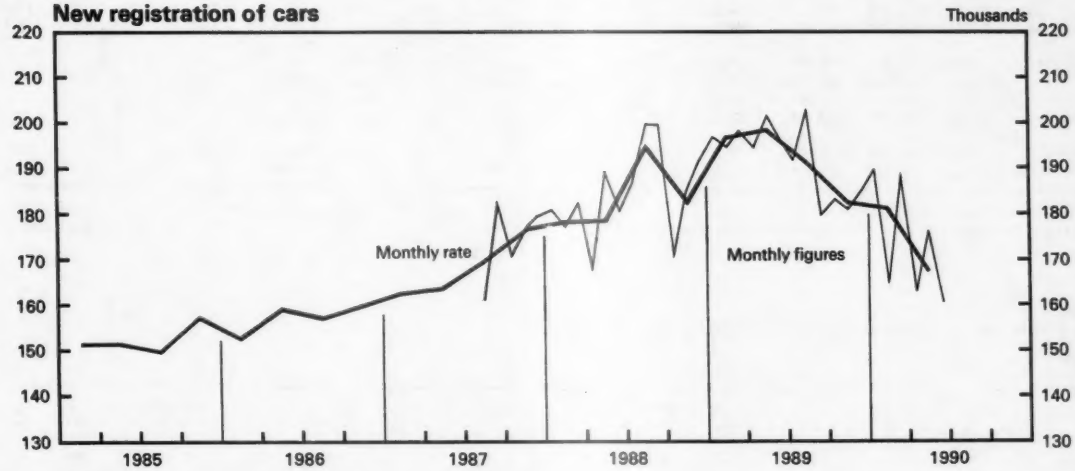
2 Changes in amounts outstanding to finance houses, other specialist credit grantors and on bank credit cards. Unsecured loans by building societies permitted under the terms of the *Building Societies Act 1986* are included from the beginning of 1987. Loans by retailers, building societies and on bank credit cards are all treated as consumer agreements. There is a break at the end of 1985. Before this, loans on bank credit cards and agreements block discounteds, with finance houses and other specialist credit grantors were excluded. Loans to consumers by finance houses and other specialist credit grantors covered agreements regulated under the *Consumer Credit Act 1974* and loans to business covered other agreements. There is a break after October 1988 in the series for consumers. This is the result of a change in recording practice relating to bank credit cards. A break occured after June 1989, in the series for consumers, when the retailers survey became a quarterly survey, hence figures from January 1988 have been adjusted to retailers. Earlier figures in the series include selected kinds of retailers.

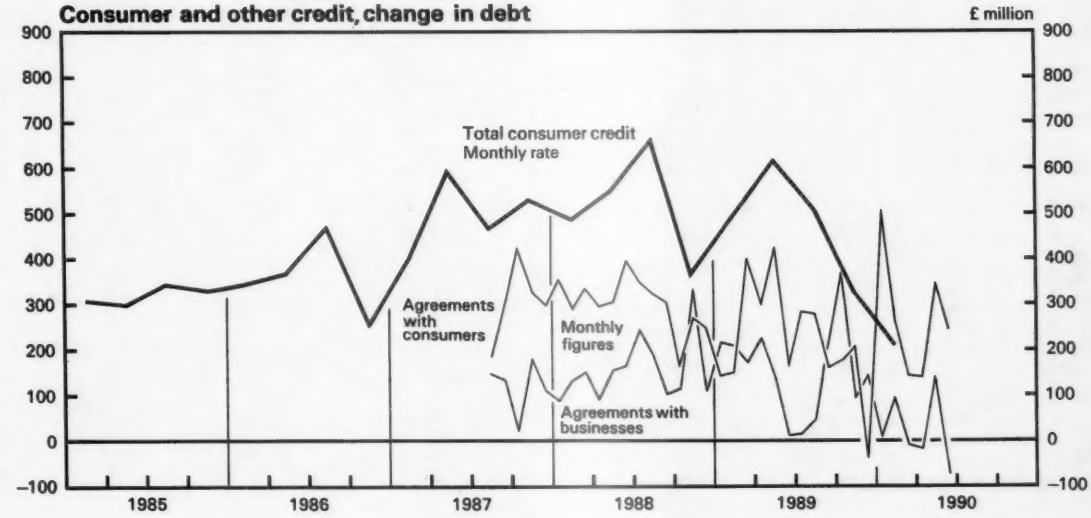
3 Seasonally adjusted figures within a complete calendar year are final estimates and seasonally adjusted figures within an incomplete calender year are provisional.

4 The annual and quarterly figures shown are totals, not monthly averages as previously shown.

Sources: Central Statistical Office; Department of Transport


Volume of total retail sales
Weekly average 1985 = 100
140
135
130
125
120
115
110
105
100
95
90
Monthly rate
Monthly figures
1985
1986
1987
1988
1989
1990


New registration of cars
Thousands
220
210
200
190
180
170
160
150
140
130
Monthly rate
Monthly figures
1985
1986
1987
1988
1989
1990


Consumer and other credit, change in debt
£ million
900
800
700
600
500
400
300
200
100
0
–100
Total consumer credit
Monthly rate
Agreements with consumers
Monthly figures
Agreements with businesses
1985
1986
1987
1988
1989
1990

7 Gross domestic product and shares of income and expenditure

	Gross domestic product at current factor cost		Total final expenditure (current market prices) (£ mn)	Percentage share of total final expenditure						Percentage share of gross domestic product (income-based)				
						Gross fixed investment					Gross trading profits[1]		Income from self-employment[1]	
	Expenditure-based (£ mn)	Income-based (£ mn)		Consumers' expenditure	General government consumption	General government	Public corporations	Private sector	Exports	Income from employment	Companies	Other[2]		Other income[3]
	DJBA	DJBE	DIAB	FBBD	FBBE	FBBF	FBBG	FBBH	FBBI	FBBJ	FBBK	FBBL	FBBM	FBBN
1985	306 975	306 723	455 490	*47.9*	*16.2*	*1.5*	*1.3*	*10.6*	*22.5*	*63.9*	*16.3*	*2.3*	*9.5*	*8.0*
1986	326 873	326 963	484 948	*49.9*	*16.4*	*1.5*	*1.1*	*10.6*	*20.3*	*64.8*	*14.1*	*2.5*	*10.4*	*8.2*
1987	358 832	358 028	533 882	*49.8*	*16.0*	*1.3*	*0.8*	*11.6*	*20.1*	*64.2*	*15.2*	*1.8*	*10.8*	*8.0*
1988	399 075	400 778	594 326	*50.3*	*15.5*	*1.0*	*0.8*	*13.4*	*18.3*	*63.8*	*15.2*	*1.7*	*11.1*	*8.0*
1989	437 854	437 742	654 849	*50.2*	*15.2*	*1.4*	*0.8*	*13.3*	*18.9*	*64.9*	*13.5*	*1.5*	*11.9*	*8.1*
													FBBO	
1986 Q2	80 869	81 061	119 728	*50.3*	*16.6*	*1.5*	*1.2*	*10.3*	*20.3*	*65.0*	*13.9*	*2.7*	*18.4*	
Q3	82 150	82 031	121 954	*50.1*	*16.3*	*1.5*	*1.1*	*10.9*	*19.8*	*65.2*	*13.7*	*2.3*	*18.8*	
Q4	84 098	84 079	125 712	*49.7*	*16.0*	*1.4*	*1.1*	*10.9*	*20.4*	*64.7*	*14.1*	*2.3*	*18.9*	
1987 Q1	86 031	85 800	127 502	*49.9*	*16.2*	*1.4*	*1.0*	*11.0*	*20.8*	*64.2*	*15.2*	*1.8*	*18.8*	
Q2	88 316	88 069	131 225	*49.7*	*16.1*	*1.3*	*0.7*	*11.5*	*20.2*	*64.3*	*15.2*	*1.8*	*18.7*	
Q3	90 998	90 797	136 097	*49.5*	*15.9*	*1.3*	*0.9*	*11.8*	*20.3*	*64.1*	*15.3*	*1.9*	*18.7*	
Q4	93 487	93 362	139 058	*49.9*	*15.8*	*1.4*	*0.8*	*12.3*	*19.3*	*64.2*	*15.0*	*1.8*	*19.0*	
1988 Q1	95 728	96 062	141 568	*50.5*	*15.9*	*1.3*	*0.9*	*12.5*	*18.5*	*64.0*	*15.4*	*1.6*	*19.0*	
Q2	98 084	98 517	146 320	*50.2*	*15.5*	*1.2*	*0.8*	*13.6*	*18.7*	*63.9*	*15.1*	*1.8*	*19.2*	
Q3	101 003	101 475	151 198	*50.3*	*15.2*	*0.8*	*0.7*	*13.8*	*18.4*	*63.8*	*15.0*	*1.8*	*19.3*	
Q4	104 260	104 724	155 240	*50.0*	*15.3*	*0.9*	*0.7*	*13.6*	*17.6*	*63.6*	*15.4*	*1.7*	*19.3*	
1989 Q1	106 880	106 963	159 463	*49.7*	*15.0*	*1.2*	*0.7*	*13.8*	*18.4*	*64.0*	*14.7*	*1.7*	*19.5*	
Q2	108 883	108 676	162 772	*50.1*	*15.1*	*1.2*	*0.8*	*13.3*	*18.6*	*64.5*	*14.1*	*1.5*	*19.9*	
Q3	109 647	109 774	164 973	*50.2*	*15.2*	*1.4*	*0.8*	*13.1*	*18.9*	*65.3*	*12.9*	*1.5*	*20.3*	
Q4	112 444	112 329	167 641	*50.6*	*15.4*	*1.7*	*0.7*	*12.9*	*19.5*	*65.9*	*12.3*	*1.4*	*20.4*	
1990 Q1	115 082	115 306	172 698	*50.2*	*15.0*	*1.6*	*0.6*	*13.2*	*19.4*	*66.1*	*12.0*	*1.1*	*20.8*	
Q2	119 123	118 841	174 885	*49.8*	*15.5*	*1.6*	*0.6*	*12.8*	*19.4*	*66.7*	*11.4*	*1.1*	*20.8*	

1 After providing for stock appreciation.
2 Gross trading surplus of public corporations and general government enterprises.
3 Rent income, and imputed charge for consumption of non-trading capital.

Source: Central Statistical Office

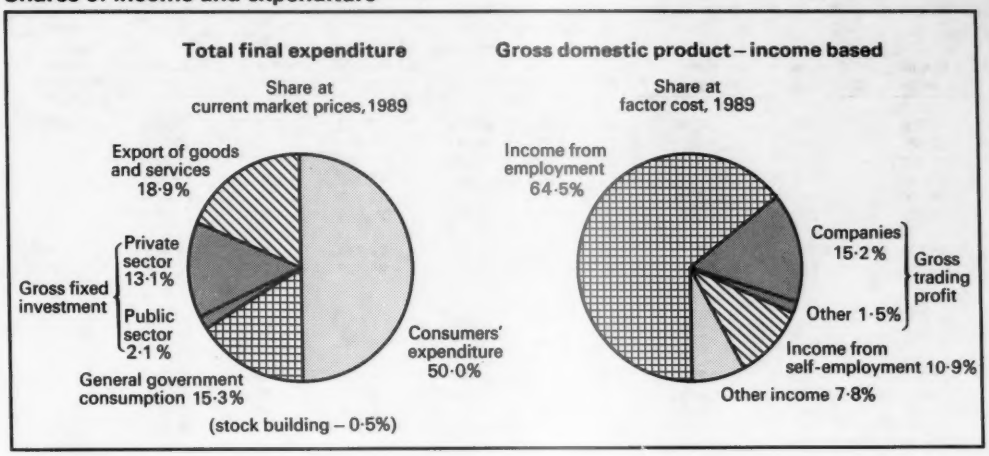
8 Income, product and spending per head

£

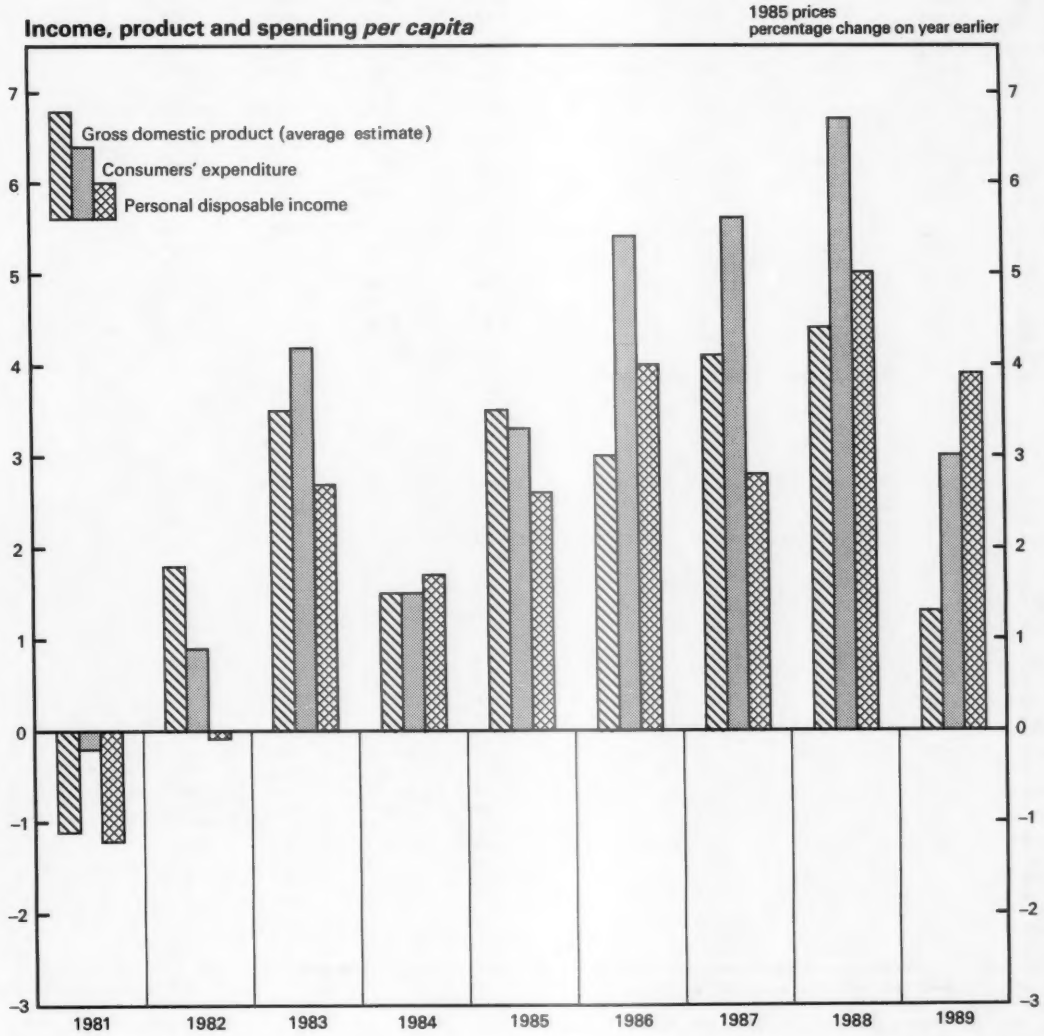
	At current prices				At 1985 prices		
	Average estimate						
	Gross national product at factor cost	Gross domestic product at factor cost	Consumers' expenditure	Personal disposable income	Gross domestic product at factor cost (average estimate)	Consumers' expenditure	Personal disposable income
	CAQA	CAQB	FBCC	FBCD	CAQC	FBCF	FBCH
1985	5 464	5 420	3 849	4 262	5 419	3 849	4 263
1986	5 837	5 751	4 262	4 642	5 602	4 082	4 444
1987	6 360	6 294	4 667	4 996	5 832	4 286	4 589
1988	7 096	7 010	5 232	5 533	6 092	4 584	4 847
1989	7 740	7 660	5 734	6 146	6 196	4 744	5 084
							CAIU
1986 Q2	1 445	1 424	1 061	1 157	1 395	1 022	1 115
Q3	1 468	1 444	1 076	1 176	1 407	1 026	1 121
Q4	1 501	1 478	1 099	1 192	1 421	1 036	1 123
1987 Q1	1 529	1 510	1 120	1 201	1 428	1 041	1 117
Q2	1 565	1 549	1 145	1 237	1 446	1 060	1 145
Q3	1 612	1 596	1 184	1 265	1 472	1 083	1 157
Q4	1 654	1 639	1 218	1 293	1 486	1 102	1 170
1988 Q1	1 698	1 682	1 254	1 322	1 508	1 126	1 186
Q2	1 748	1 724	1 289	1 370	1 515	1 133	1 205
Q3	1 796	1 774	1 331	1 400	1 531	1 157	1 217
Q4	1 854	1 830	1 358	1 441	1 538	1 168	1 240
1989 Q1	1 897	1 873	1 385	1 476	1 548	1 175	1 252
Q2	1 927	1 905	1 425	1 527	1 542	1 187	1 272
Q3	1 930	1 918	1 445	1 557	1 551	1 187	1 279
Q4	1 986	1 964	1 479	1 586	1 555	1 195	1 282
1990 Q1	2 016	2 002	1 503	1 623	1 561	1 199	1 295
Q2	2 081	2 074	1 512	1 639	1 569	1 213	1 315

Source: Central Statistical Office

Shares of income and expenditure



Income, product and spending *per capita*



9 Gross domestic fixed capital formation

£ million, 1985 prices

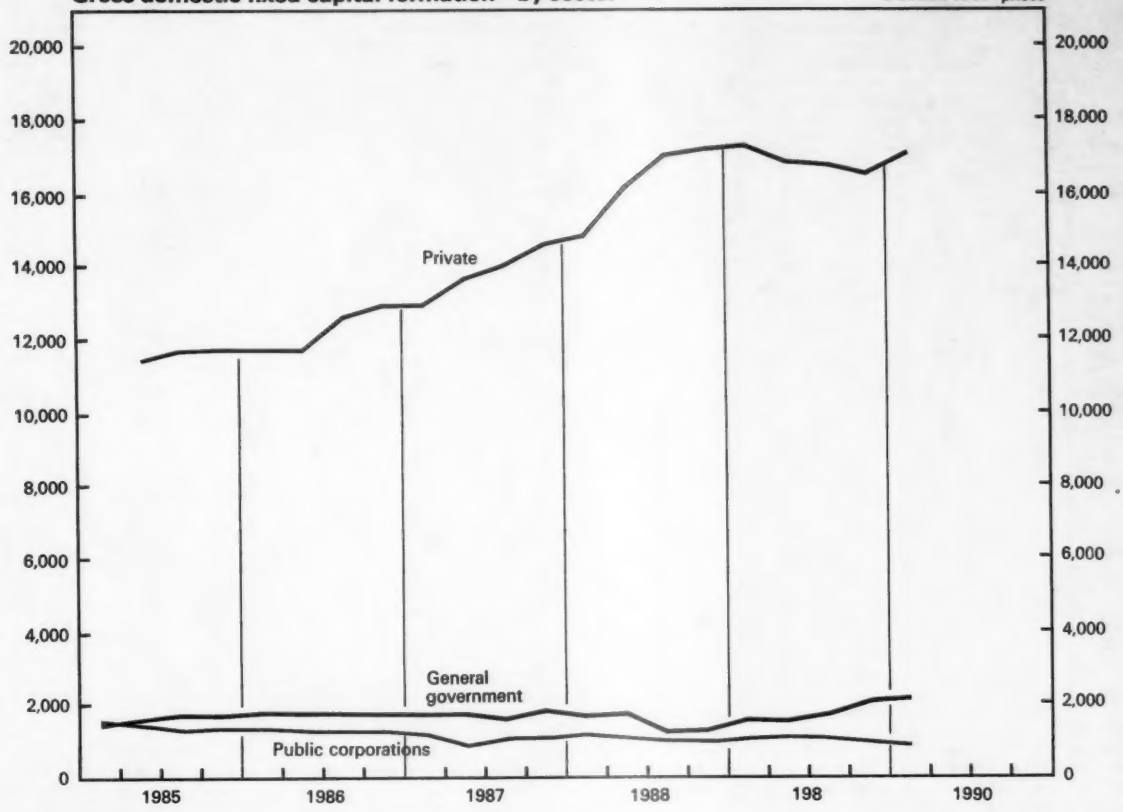
	Analysed by sector[1]			Analysed by type of asset							
				Dwellings							
	Private sector	General government	Public corporations	Private	Public	Total	Other new building and works[2]	Vehicles, ships and aircraft	Plant and machinery	National accounts statistical adjustment[3]	Total gross domestic fixed capital formation+
	DFEB	DFED	DFDA	DFEA	DFEC	DFEG	DFCV	DEBP	DEBO	DEGT	DECU
1983	39 085	5 901	8 490	9 323	2 924	12 247	16 651	5 177	19 401	-	53 476
1984	43 849†	6 613	7 572†	9 725†	2 825	12 550†	18 156†	6 101†	21 227†	-	58 034†
1985	47 999	6 583†	5 771	9 318	2 536	11 854	18 190	6 439	23 870	-	60 353
1986	49 100	7 062	5 321	10 269	2 536	12 805	18 893	5 715	24 070	-	61 483
1987	55 934	7 005	4 390	10 956	2 741	13 697	21 386	6 578	25 670	-	67 329
1988	66 700	6 325	4 277	11 916	2 556†	14 472	24 040	7 495	30 445	850	77 302
1989	69 050	7 845	4 153	11 206	2 836	14 042	24 333	8 164	32 909	1 600†	81 048
1984 Q3	10 940†	1 705†	1 892†	2 342†	722	3 064†	4 516†	1 545†	5 412†	-	14 537†
Q4	11 293	1 658	1 750	2 268	664†	2 932	4 598	1 678	5 493	-	14 701
1985 Q1	12 905	1 460	1 529	2 342	647	2 989	4 493	2 091	6 321	-	15 894
Q2	11 451	1 677	1 483	2 312	638	2 950	4 670	1 455	5 536	-	14 611
Q3	11 731	1 735	1 388	2 315	649	2 964	4 523	1 480	5 887	-	14 854
Q4	11 912	1 711	1 371	2 349	602	2 951	4 504	1 413	6 126	-	14 994
1986 Q1	12 077	1 768	1 362	2 318	713	3 031	4 574	1 460	6 142	-	15 207
Q2	11 646	1 792	1 343	2 444	596	3 040	4 602	1 355	5 784	-	14 781
Q3	12 531	1 771	1 322	2 665	585	3 250	4 871	1 433	6 070	-	15 624
Q4	12 846	1 731	1 294	2 842	642	3 484	4 846	1 467	6 074	-	15 871
1987 Q1	13 078	1 742	1 226	2 911	634	3 545	5 092	1 427	5 982	-	16 046
Q2	13 575	1 675	915	2 529	698	3 227	5 002	1 598	6 338	-	16 165
Q3	14 237	1 721	1 144	2 868	676	3 544	5 414	1 732	6 412	-	17 102
Q4	15 044	1 867	1 105	2 648	733	3 381	5 878	1 819	6 938	-	18 016
1988 Q1	15 305	1 764	1 173	2 667	696	3 363	5 756	1 826	7 167	130†	18 242
Q2	16 676	1 728	1 070	3 219	651	3 870	6 114	1 857	7 463	170	19 474
Q3	17 215	1 413	1 000	3 101	626	3 727	6 003	1 916	7 722	260	19 628
Q4	17 504	1 420	1 034	2 929	583	3 512	6 167	1 896	8 093	290	19 958
1989 Q1	17 749	1 812	987	3 261	634	3 895	6 035	2 101	8 147	370	20 548
Q2	17 342	1 791	1 057	2 649	681	3 330	5 906	2 015	8 539	400	20 190
Q3	17 007	1 953	1 095	2 668	651	3 319	6 131	2 038	8 167	400	20 055
Q4	16 952	2 289	1 014	2 628	870	3 498	6 261	2 010	8 056	430	20 255
1990 Q1	17 561	2 174	906	2 469	894	3 363	6 185	2 156	8 507	430	20 641
Q2	17 051	2 035	910	2 539	657	3 196	6 178	1 953	8 239	430	19 996
Percentage change, quarter on corresponding quarter of previous year											
1984 Q3	*14.4†*	*15.2†*	*-11.5†*	*1.7†*	*-0.1*	*1.3†*	*10.4†*	*24.6†*	*12.2†*		*10.3†*
Q4	*10.7*	*5.1*	*-18.6*	*-6.6*	*-11.2†*	*-7.7*	*5.7*	*19.4*	*9.9*		*5.5*
1985 Q1	*20.4*	*-9.0*	*-25.0*	*-12.4*	*-7.8*	*-11.4*	*1.1*	*36.6*	*26.1*		*10.7*
Q2	*5.1*	*1.9*	*-21.5*	*-5.3*	*-13.4*	*-7.2*	*1.5*	*8.0*	*4.2*		*1.2*
Q3	*7.2*	*1.8*	*-26.6*	*-1.2*	*-10.1*	*-3.3*	*0.2*	*-4.2*	*8.8*		*2.2*
Q4	*5.5*	*3.2*	*-21.7*	*3.6*	*-9.3*	*0.6*	*-2.0*	*-15.8*	*11.5*		*2.0*
1986 Q1	*-6.4*	*21.1*	*-10.9*	*-1.0*	*10.2*	*1.4*	*1.8*	*-30.2*	*-2.8*		*-4.3*
Q2	*1.7*	*6.9*	*-9.4*	*5.7*	*-6.6*	*3.1*	*-1.5*	*-6.9*	*4.5*		*1.2*
Q3	*6.8*	*2.1*	*-4.8*	*15.1*	*-9.9*	*9.6*	*7.7*	*-3.2*	*3.1*		*5.2*
Q4	*7.8*	*1.2*	*-5.6*	*21.0*	*6.6*	*18.1*	*7.6*	*3.8*	*-0.8*		*5.8*
1987 Q1	*8.3*	*-1.5*	*-10.0*	*25.6*	*-11.1*	*17.0*	*11.3*	*-2.3*	*-2.6*		*5.5*
Q2	*16.6*	*-6.5*	*-31.9*	*3.5*	*17.1*	*6.2*	*8.7*	*17.9*	*9.6*		*9.4*
Q3	*13.6*	*-2.8*	*-13.5*	*7.6*	*15.6*	*9.0*	*11.1*	*20.9*	*5.6*		*9.5*
Q4	*17.1*	*7.9*	*-14.6*	*-6.8*	*14.2*	*-3.0*	*21.3*	*24.0*	*14.2*		*13.5*
1988 Q1	*17.0*	*1.3*	*-4.3*	*-8.4*	*9.8*	*-5.1*	*13.0*	*28.0*	*19.8*		*13.7*
Q2	*22.8*	*3.2*	*16.9*	*27.3*	*-6.7*	*19.9*	*22.2*	*16.2*	*17.8*		*20.5*
Q3	*20.9*	*-17.9*	*-12.6*	*8.1*	*-7.4*	*5.2*	*10.9*	*10.6*	*20.4*		*14.8*
Q4	*16.4*	*-23.9*	*-6.4*	*10.6*	*-20.5*	*3.9*	*4.9*	*4.2*	*16.6*		*10.8*
1989 Q1	*16.0*	*2.7*	*-15.9*	*22.3*	*-8.9*	*15.8*	*4.8*	*15.1*	*13.7*		*12.6*
Q2	*4.0*	*3.6*	*-1.2*	*-17.7*	*4.6*	*-14.0*	*-3.4*	*8.5*	*14.4*		*3.7*
Q3	*-1.2*	*38.2*	*9.5*	*-14.0*	*4.0*	*-10.9*	*2.1*	*6.4*	*5.8*		*2.2*
Q4	*-3.2*	*61.2*	*-1.9*	*-10.3*	*49.2*	*-0.4*	*1.5*	*6.0*	*-0.5*		*1.5*
1990 Q1	*-1.1*	*20.0*	*-8.2*	*-24.3*	*41.0*	*-13.7*	*2.5*	*2.6*	*4.4*		*0.5*
Q2	*-1.7*	*13.6*	*-13.9*	*-4.2*	*-3.5*	*-4.0*	*4.6*	*-3.1*	*-3.5*		*-1.0*

1 Including purchases *less* sales of land and existing buildings.
2 Including transfer costs of land and buildings.
3 For explanation of adjustment see notes section in the National Income and Expenditure article in this issue.

Source: Central Statistical Office

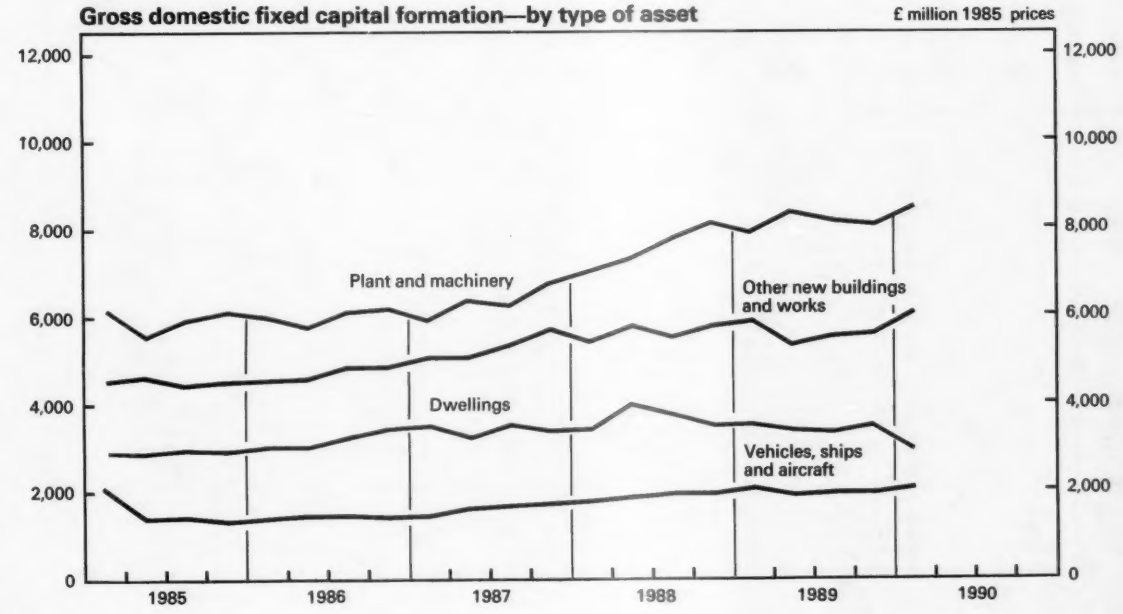
Gross domestic fixed capital formation—by sector

£ million 1985 prices



Gross domestic fixed capital formation—by type of asset

£ million 1985 prices



10 Indicators of fixed investment by manufacturing industry

	Gross fixed investment by manufacturing industry (excluding leased assets)							
	Plant and machinery			New building and works				
	Gross fixed investment		CBI Intentions Inquiry: balance[1] (NSA)	Gross fixed investment		CBI Intentions Inquiry: balance[1] (NSA)	Total+ (£ million, 1985 prices)	New orders received by contractors for private industrial work(GB) (£ million, 1985 prices)
	Total (£ million, 1985 prices)	Change on year earlier (percentage)		Total (£ million, 1985 prices)	Change on year earlier (percentage)			
	DFQP		FBAD	DFQQ		FBAG	DECV	DPBT
1981	5 165	*-25.0*	..	834	*-27.0*	..	6 579	1 718
1982	5 062	*-2.0*	..	714	*-14.4*	..	6 360	1 455
1983	5 196	*2.6*	..	634	*-11.2*	..	6 422	1 723
1984	6 231†	*19.9†*	..	929	*46.5*	..	7 805†	2 426
1985	7 029	*12.8*	..	1 110	*19.5*	..	8 735	2 149
1986	6 982	*-0.7*	..	1 004	*-9.5*	..	8 547	2 088
1987	7 478	*7.1*	..	1 143†	*13.8†*	..	9 180	3 463[2]
1988	8 434	*12.8*	..	1 356	*18.6*	..	10 271	2 654
1989	9 047	*7.3*	..	1 288	*-5.0*	..	10 787	2 630
1986 Q2	1 635†	*-3.5†*	*10*	201†	*-32.3†*	*-15*	1 982†	506
Q3	1 751	*1.2*	*5*	260	*6.1*	*-15*	2 155	593
Q4	1 723	*-7.4*	*8*	310	*20.2*	*-13*	2 160	497
1987 Q1	1 723	*-8.0*	*10*	254	*9.0*	*-10*	2 119	637
Q2	1 800	*10.1*	*13*	299	*48.8*	*-3*	2 245	578
Q3	1 913	*9.3*	*20*	288	*10.8*	*1*	2 339	1 722[2]
Q4	2 042	*18.5*	*17*	302	*-2.6*	*-3*	2 477	526
1988 Q1	2 043	*18.6*	*20*	319	*25.6*	*1*	2 495	664
Q2	2 134	*18.6*	*32*	359	*20.1*	*6*	2 611	626
Q3	2 205	*15.3*	*19*	345	*19.8*	*-6*	2 662	631
Q4	2 052	*0.5*	*21*	333	*10.3*	*-4*	2 503	733
1989 Q1	2 118	*3.7*	*21*	300	*-6.0*	*-9*	2 535	608
Q2	2 278	*6.7*	*18*	337	*-6.1*	*-1*	2 727	660
Q3	2 255	*2.3*	*3*	317	*-8.1*	*-7*	2 687	715
Q4	2 396	*16.8*	*-3*	334	*0.3*	*-10*	2 838	647
1990 Q1	2 425	*14.5*	*-8*	356	*18.7*	*-23*	2 901	739†
Q2	2 325	*2.1*	*-8*	359	*6.5*	*-23*	2 790	778

1 Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less.
2 Includes the Channel Tunnel project.

Sources: Central Statistical Office; Confederation of British Industry; Department of the Environment

11 Central Statistical Office inquiry into investment intentions: manufacturing industry[1]

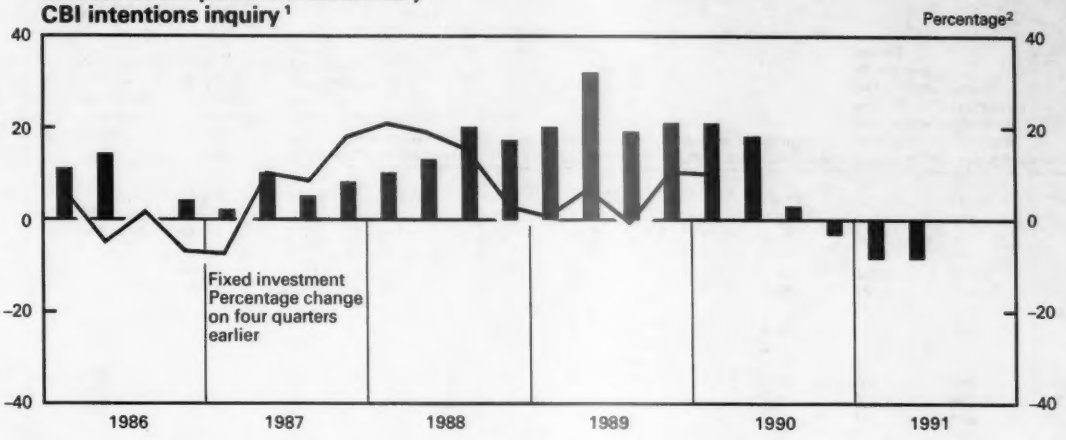
Percentage change over previous year, in volume terms

	Gross fixed investment (excluding leased assets)				
	First December forecast	First June forecast	Second December forecast	Second June forecast	Actual
1976	Further reduction	Little change		About -6	-5
1977	Large increase	Of order of +15	+10 to +15	+6 to + 10	+5
1978	Strong increase	+20 or more	+10 to +13	+10 to +13	+7
1979	Rise, less than +8	Rise, less than +8	+4 to +8	+2 to +5	+4
1980	Slight fall	Slight fall	-6 to -10	-8 to -12	-14
1981	Further fall	Fall of up to 8 to 12	-15 to -20	-15 to -18	-25
1982	Some recovery	Some recovery	-1 to -3	-3 to -5	-3
1983	Appreciable increase	Rise, around 5	Fall, up to 5	Fall, around 4	+1
1984	No recovery	Slow growth	Rise, around 10	About +12	+22
1985	Little change	Rise, around 6	About +7	Around +9	+12
1986	Slight fall	Slight fall	Rise, around 4	About +6	-2
1987	Little change	Small increase	Rise, around 3	About +6	+7
1988	Further rise	Further increase	Rise, around 12	Rise, around 15	+12
1989	Smaller increase	Smaller increase	Rise, around 11	Rise, around 14	+3
1990	Smaller increase	Smaller increase	Rise, around 1	Rise, around 1	
1991	Larger increase	Larger increase			

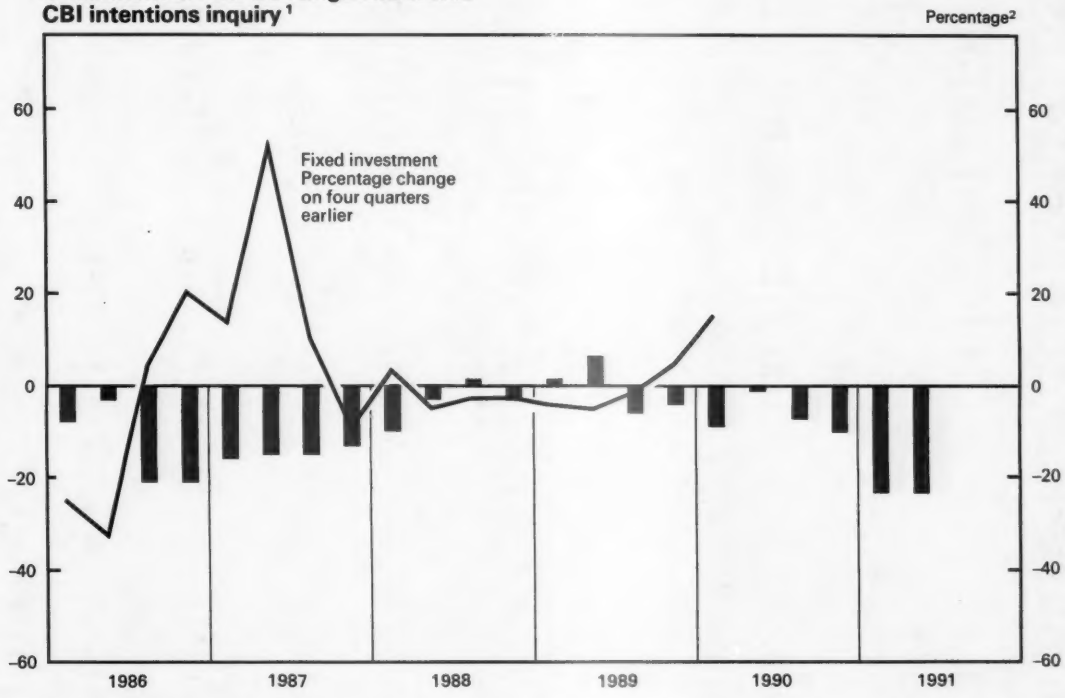
1 The figures in this table relate to manufacturing industry defined as Orders III to XIX, Standard Industrial Classification (1968) for 1983 and earlier years, and as Divisions 2 to 4, Standard Industrial Classification (1980) for 1984 onwards.

Source: Central Statistical Office

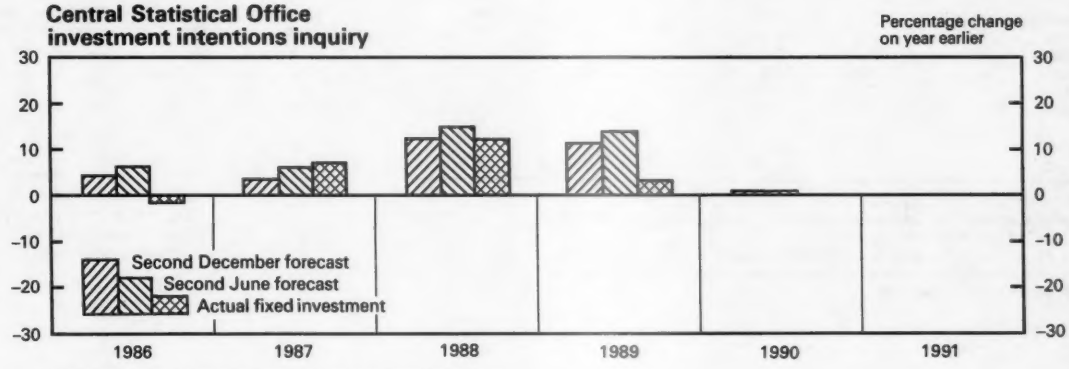
Investment in plant and machinery
CBI intentions inquiry [1]



Investment in new buildings and works
CBI intentions inquiry [1]



Central Statistical Office
investment intentions inquiry



[1]The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage change in fixed investment

[2]Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less

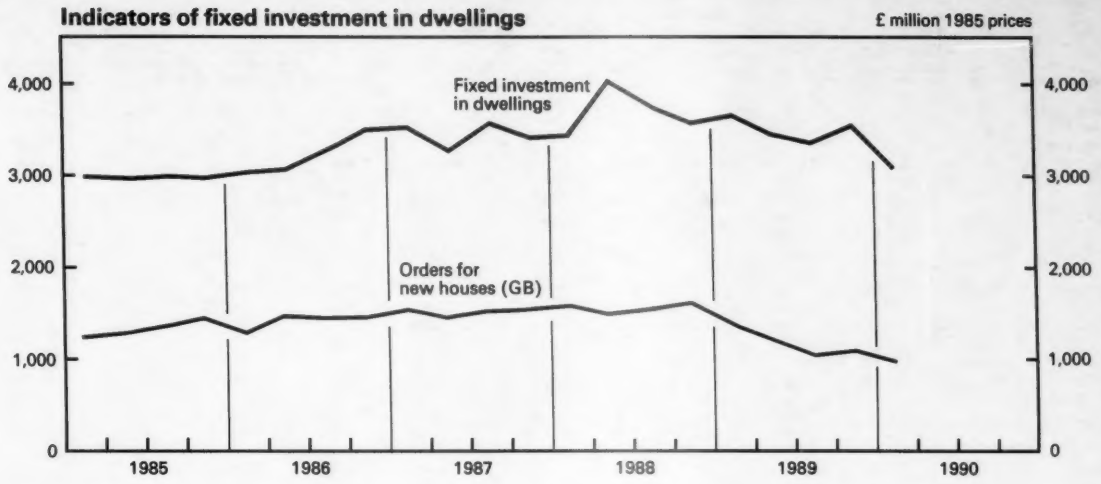
12 Indicators of fixed investment in dwellings

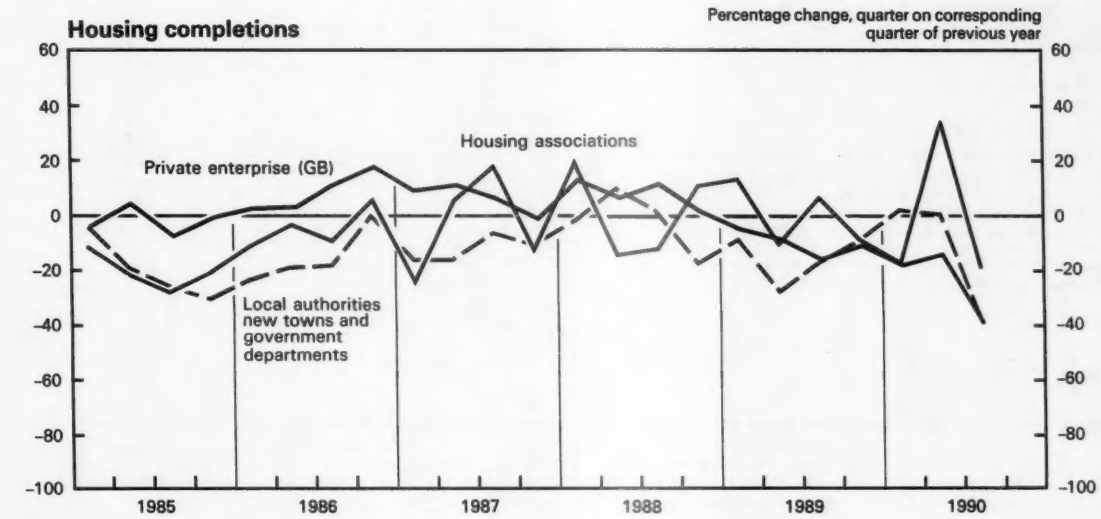
		Orders received by contractors for new houses (GB) (£ million, 1985 prices)	Housing starts (GB)+			Housing completions (GB)+			Building societies		
	Fixed investment in dwellings (£ million, 1985 prices)		Private enterprise (thousands)	Housing associations (thousands)	Local authorities new towns and government departments (thousands)	Private enterprise (thousands)	Housing associations (thousands)	Local authorities new towns and government departments (thousands)	Commitments on new dwellings (£ million, current prices)	Advances on new dwellings (£ million, current prices)	Average price of new dwellings: mortgages approved[1,2] (NSA)
	DFEG	FCAS	FCAT	CTOQ	CTOU	FCAV	CTOS	CTOW	AHLO	AHLS	FCAY
1984	12 550†	4 293	158.3†	12.6	27.3	159.1†	16.6	33.9	2 980	2 900	34 160
1985	11 854	5 290	165.7	12.5†	21.9	156.4	13.1	27.2	2 963	2 900	37 304
1986	12 805	5 642	180.6	12.9	20.4†	169.8	12.5†	22.8†	3 626	3 517	43 647
1987	13 697	6 010	194.5	12.4	20.0	179.4	12.0	20.0	3 702	3 488	51 290
1988	14 472	6 143	219.8	13.8	16.6	193.5	11.9	19.7	4 831	4 696	64 615
1989	14 042	4 589	168.4	13.7	14.3	173.4	11.9	16.5	..	..	74 967
1990	..	..	..	..	..	73.7	6.1	7.3	..	..	..
1985 Q1	2 989†	1 233	37.9	3.4	4.9	38.7†	3.7	7.7	715	708	35 658
Q2	2 950	1 270	41.3†	3.1	5.7	39.9	3.3	7.3	662	728	36 556
Q3	2 964	1 347	42.7	2.8†	5.9	38.5	3.1	6.4	739	690	37 625
Q4	2 951	1 439	43.9	3.3	5.4	39.3	3.0	5.8	847	774	39 458
1986 Q1	3 031	1 290	41.6	3.3	4.7	39.6	3.3†	5.9†	803	782	40 470
Q2	3 040	1 460	44.8	3.4	4.6†	41.1	3.2	5.9	1 008	885	43 443
Q3	3 250	1 441	47.8	3.2	5.7	42.9	2.8	5.2	968	933	45 065
Q4	3 484	1 450	46.5	3.2	5.2	46.1	3.2	5.8	847	917	45 749
1987 Q1	3 545	1 537	46.9	2.5	5.2	43.1	2.5	5.0	820	825	47 460
Q2	3 227	1 448	46.5	3.4	5.4	45.3	3.4	5.0	871	855	49 604
Q3	3 544	1 501	50.5	3.4	4.6	45.5	3.3	4.9	961	884	52 428
Q4	3 381	1 525	50.6	3.2	4.7	45.4	2.8	5.2	1 050	924	55 474
1988 Q1	3 363	1 557	53.5	3.2	4.4	48.6	3.0	4.9	1 286	1 090	60 395
Q2	3 870	1 472	55.6	3.0	4.3	48.2	2.9	5.5	1 371	1 224	63 342
Q3	3 727	1 523	53.1	3.9	3.9	50.4	2.9	5.0	1 198	1 283	67 425
Q4	3 512	1 592	57.6	3.7	4.0	46.3	3.1	4.3	976	1 099	69 342
1989 Q1	3 895	1 370	49.5	4.2	3.5	46.6	3.4	4.5	982	999	71 828
Q2	3 330	1 202	44.4	3.5	3.8	43.5	2.6	4.0	1 200	1 106	75 213
Q3	3 319	1 024	38.9	2.8	4.0	42.5	3.1	4.2	1 147	996	75 993
Q4	3 498	1 093	35.6	3.2	3.0	40.8	2.8	3.8	1 120	1 166	76 308
1990 Q1	3 363	998†	35.8	4.0	2.9	37.9	2.8	4.6	1 033	988	78 536
Q2	3 196	849	32.0	4.2	2.3	37.0	3.5	4.2	925	945	79 558
1988 Oct	..	500	18.2†	1.2†	1.3†	15.8†	1.0†	1.6†	346	360	67 488
Nov	..	550	19.4	1.2	1.2	14.9	0.9	1.4	357	377	69 956
Dec	..	541	20.0	1.3	1.5	15.6	1.2	1.3	273	362	71 153
1989 Jan	..	547	18.1	1.5	1.2	16.4	1.2	1.5	287	337	68 808
Feb	..	424	18.2	1.5	1.1	15.7	1.2	1.6	333	319	71 096
Mar	..	399	13.2	1.2	1.2	14.5	1.0	1.4	362	343	74 314
Apr	..	444	15.4	1.1	1.2	15.1	0.8	1.4	388	337	74 761
May	..	381	14.8	1.2	1.4	14.6	0.7	1.4	396	392	74 671
Jun	..	377	14.2	1.2	1.2	13.8	1.1	1.2	416	377	76 201
Jul	..	335	13.2	1.0	1.8	14.7	0.9	1.4	332	277	76 729
Aug	..	341	13.0	0.9	1.2	13.3	1.2	1.2	409	359	75 714
Sep	..	348	12.7	0.9	1.0	14.5	1.0	1.6	406	360	75 639
Oct	..	364	13.3	1.2	1.0	14.1	0.9	1.1	394	353	75 023
Nov	..	367	11.6	1.0	1.0	14.0	1.0	1.1	404	391	75 785
Dec	..	362	10.7	1.0	1.0	12.7	0.9	1.6	322	422	78 844
1990 Jan	..	364†	12.0	1.4	1.0	12.9	1.1	1.5	295	305	78 632
Feb	..	318	11.3	1.1	0.9	12.0	0.9	1.3	371	316	78 805
Mar	..	316	12.5	1.5	1.0	13.0	0.8	1.8	367	367	78 225
Apr	..	288	11.3	1.4	0.8	12.2	1.1	1.3	273	288	79 764
May	..	276	10.1	1.5	0.7	11.9	1.0	1.5	327	315	79 745
Jun	..	285	10.6	1.3	0.8	12.9	1.4	1.4	325	342	79 176
Jul	..	269	10.2	1.3	0.7	12.5	1.1	1.2	290†	270†	80 404
Aug	..	..	..	..	..	..	..	..	..	..	80 127†

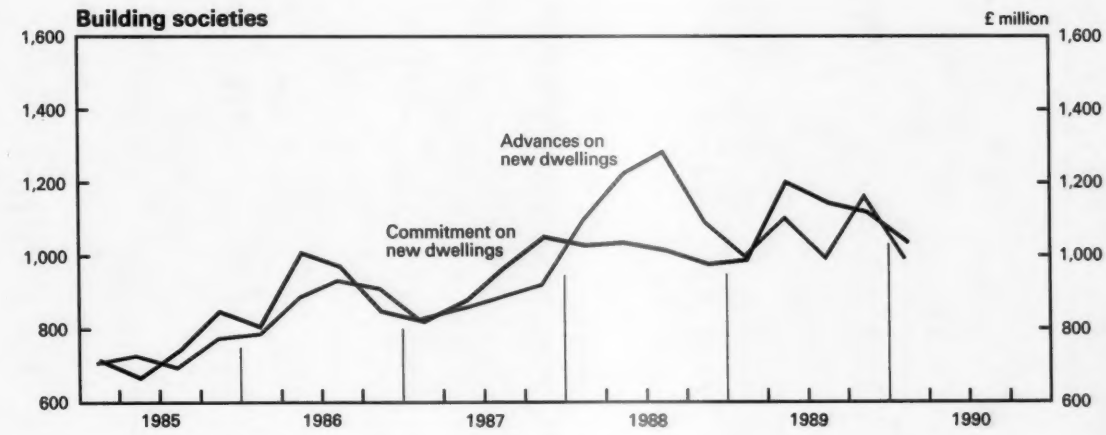
1 Mortgages with building societies by private owners. The series covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.

2 The Abbey National ceased to operate as a building society in July 1989, but to ensure continuity in the data its results are included in the building society sector whenever possible.

Sources: Central Statistical Office; Department of the Environment; Scottish Development Department; Building Societies Association


Indicators of fixed investment in dwellings
£ million 1985 prices
Fixed investment in dwellings
Orders for new houses (GB)
4,000
3,000
2,000
1,000
0
1985
1986
1987
1988
1989
1990


Housing completions
Percentage change, quarter on corresponding quarter of previous year
Housing associations
Private enterprise (GB)
Local authorities new towns and government departments
60
40
20
0
-20
-40
-60
-80
-100
1985
1986
1987
1988
1989
1990


Building societies
£ million
Advances on new dwellings
Commitment on new dwellings
1,600
1,400
1,200
1,000
800
600
1985
1986
1987
1988
1989
1990

13 Stock changes

£ million, 1985 prices

	Energy and water supply	Manufacturing+				Distribution		Other industries[3]	National accounts statistical adjustments[4]	All industries+
		Materials and fuels	Work in progress	Finished goods	Total	Wholesale[1]	Retail[2]			
Value of stocks and work in progress end-December 1988[4]	5 824	12 951	16 191	13 109	42 251	14 616	11 981	20 584	1240	96 496
	DHBQ	DGAX	DGAY	DGAW	DHBM	DHBO	DHBN	DHBR	DHNJ	DGBA
1985 Q2	-112†	24†	27†	214†	264†	110†	136†	166†	230†	794†
Q3	-10	189	-11	-60	118	-83	121	283	-510	-81
Q4	214	-111	-378	-144	-633	-95	22	415	330	253
1986 Q1	-36	-29	-152	-77	-259	419	200	155	-810	-331
Q2	-211	114	73	41	228	-157	186	22	-160	-92
Q3	-76	-65	-57	-37	-159	-229	131	163	720	550
Q4	107	-126	13	-101	-213	232	192	57	250	625
1987 Q1	-167	-39	-110	-74	-223	252	140	-31	-320	-349
Q2	-59	-11	-36	-107	-153	31	216	312	100	447
Q3	21	85	281	17	383	280	379	266	-750	579
Q4	1	68	-355	56	-228	-28	-13	-212	970	490
1988 Q1	-84	98	-13	26	110	146	257	300	-10	719
Q2	-66	169	64	193	425	189	85	176	-980	-171
Q3	-27	-72	-71	-11	-154	449	64	-84	1 045	1 293
Q4	68	120	165	219	506	60	321	585	795	2 335
1989 Q1	343	50	10	188	249	77	-131	432	780	1 750
Q2	-126	32	-46	123	109	-107	205	40	910	1 031
Q3	172	94	115	95	303	107	-10	-251	815	1 136
Q4	44	-154	-409	-185	-748	-67	-47	815	-1 255	-1 258
1990 Q1	-90	-162	242	-177	-97	41	-7	-160	325	12
Q2	-304	23	-189	-24	-190	-240	-60	31	915	152

1 Classes 61-63 excluding activity heading 6148; wholesale distribution of motor vehicles and parts.
2 Classes 64-65 excluding activity headings 6510 and 6520; retail distribution of motor vehicles and parts, and filling stations.
3 First and second quarter 1989 estimates include adjustments (+ £300m and - £300m respectively) to offset distortion to total stocks estimates otherwise caused by Easter falling in March that year.
4 For explanation of adjustments see Economic Trends, July 1990, issue No.441, pages 82-83.
5 Stock levels at 1985 prices, not seasonally adjusted.

Source: Central Statistical Office

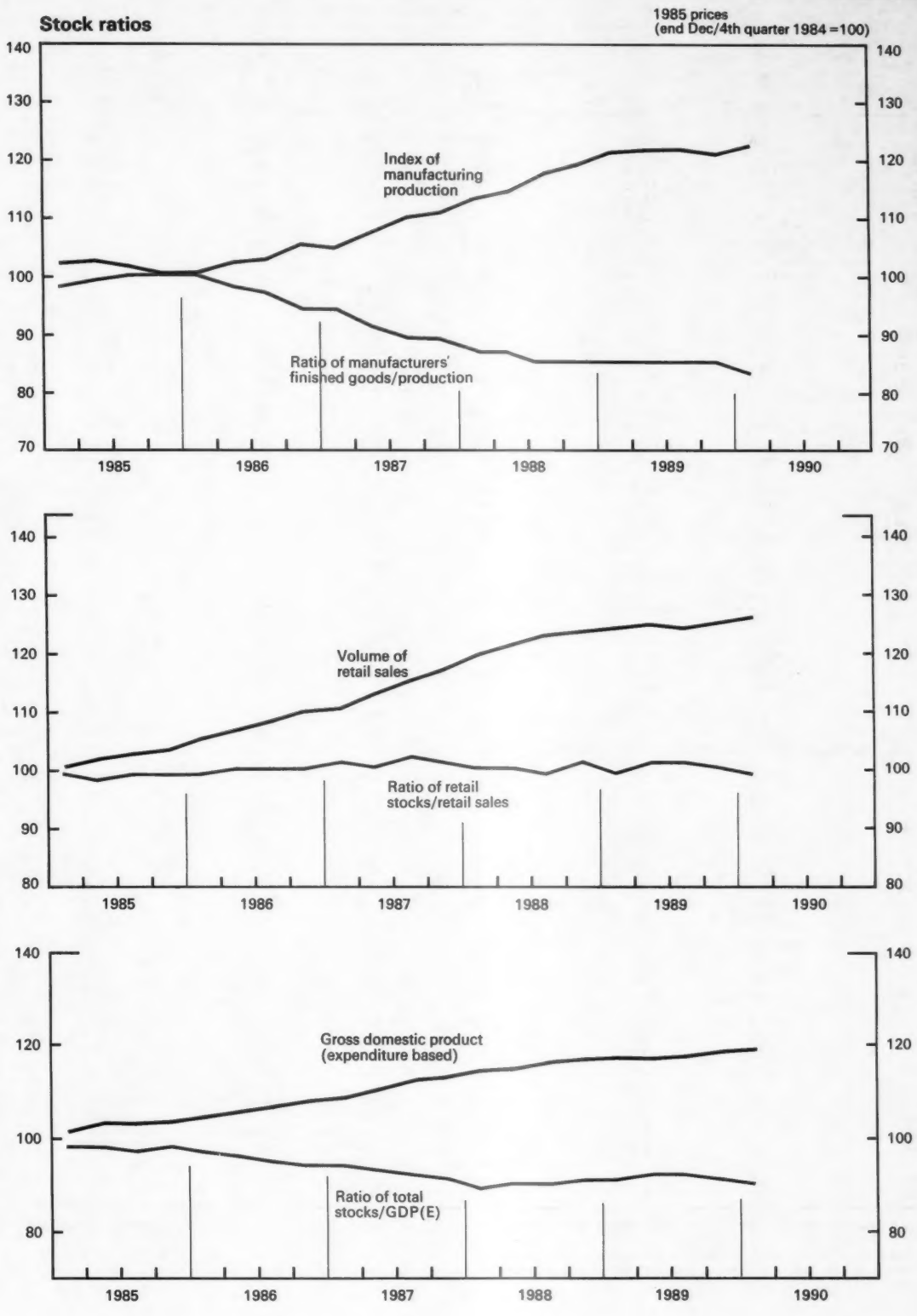
14 Stock ratios

	Manufacturers' stocks[1] to manufacturing production				Retail stocks[1] to retail sales[2,3]	Total stocks[1,4] to gross domestic product (expenditure-based)[2]
	Materials and fuel	Work in progress	Finished goods	Total stocks		
	FDCC	FDCD	FDCE	FDCB	FDCF	FDCA
1985 Q2	98	96	99	97	98	98
Q3	100	97	100	99	99	97
Q4	101	96	100	99	99	98
1986 Q1	100	94†	99†	97†	100†	96†
Q2	99†	93	97	96	100	95
Q3	98	92	97	95	100	94
Q4	94	90	94	92	100	93
1987 Q1	95	90	94	92	101	93
Q2	92	87	90	90	101	92
Q3	91	87	89	89	102	92
Q4	91	84	88	87	101	90
1988 Q1	89	82	87	86	101	89
Q2	89	82	87	86	100	89
Q3	87	79	84	83	99	90
Q4	86	79	85	83	101	91
1989 Q1	85	78	85	82	100	91
Q2	85	77	85	82	101	91
Q3	86	78	86	83	101	91
Q4	85	76	85	82	100	91
1990 Q1	83	77	83	81	100	89
Q2	82	75	82	79	99	88

1 Measured at 1985 prices; end-December 1984=100.
2 Measured at 1985 prices; 4th quarter 1984=100.
3 Classes 64-65 excluding activity headings 6510 and 6520, retail distribution of motor vehicles and parts, and filling stations.
4 Including national accounts statistical adjustments. For details of adjustments see Economic Trends, July 1990, issue No.441, pages 82-83.

Source: Central Statistical Office

Stock ratios



15 Inland energy consumption

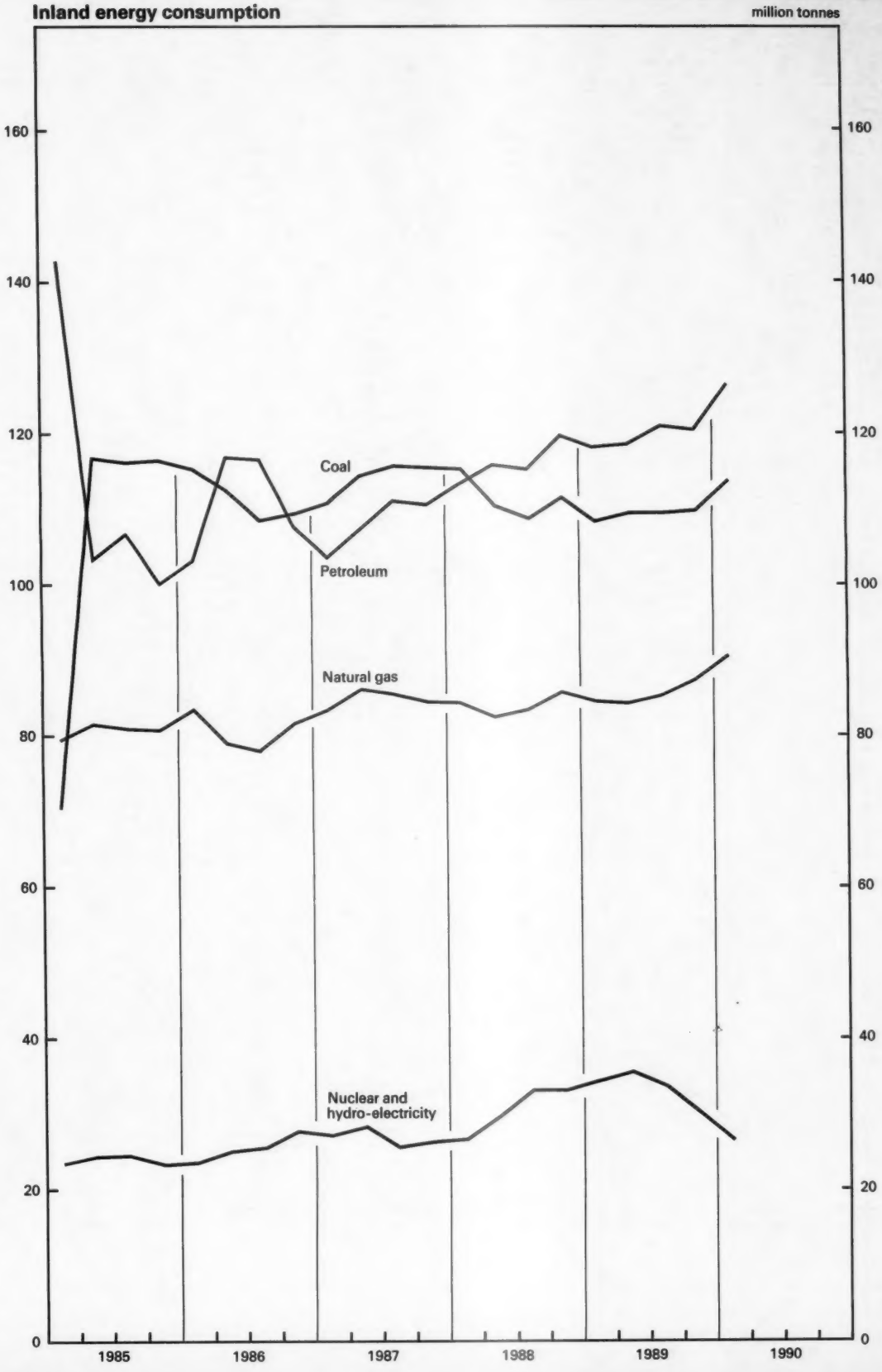
Annual rates, temperature corrected

	Primary fuel input (million tonnes of coal or coal equivalent)						
				Primary electricity (not temperature corrected)			
	Coal[1]	Petroleum	Natural gas (excl. flared or re-injected)	Nuclear	Hydro[2] (NSA)	Net imports (NSA)	Total
	FDAI	FDAJ	FDAK	FDAL	FDAM	FDAW	FDAH
1980	120.1	121.2	70.5	13.4	2.0	-	327.2
1981	117.5	110.2	71.6	13.7	2.3	-	315.3
1982	109.6	110.8	72.9	16.0	2.4	-	311.7
1983	111.6	105.9	75.6	18.1	2.4	-	313.6
1984	78.5	134.7	77.3	19.5	2.1	-	312.1
1985	103.6	113.2	81.2	22.1	2.1	-	322.3
1986	110.6	110.6	81.6	21.3	2.4	1.7	328.3
1987	114.3	108.0	84.4	19.8	2.1	4.8	333.3
1988	112.0	116.2	84.5	22.9	2.4	5.2	343.3
1989	109.7	119.3	85.8	25.9	2.3	5.2	348.2
1985 Q1	70.8	143.0	79.4	23.3	2.1	-	318.5
Q2	116.8	103.1	81.5	22.3	2.0	-	325.7
Q3	116.1	106.6	80.9	22.3	2.1	-	329.0
Q4	116.3	100.0	80.9	21.0	2.2	-	320.3
1986 Q1	115.4	103.0	83.3	21.0	2.2	0.2	324.9
Q2	112.3	116.9	79.0	21.2	2.2	1.6	333.3
Q3	108.7	116.6	78.0	21.8	2.4	1.3	328.1
Q4	109.3	107.8	81.7	21.6	2.3	3.9	326.6
1987 Q1	110.8	103.6	83.3	21.1	2.3	3.7	324.7
Q2	114.5	107.2	86.0	20.6	2.2	5.4	336.0
Q3	115.8	111.0	85.4	18.7	2.2	4.7	337.8
Q4	115.4	110.7	84.3	18.8	2.2	5.2	336.5
1988 Q1	115.2	113.4	84.2	19.2	2.3	5.1	339.4
Q2	110.2	115.9	82.4	21.8	2.3	5.6	338.3
Q3	108.8	115.1	83.4	24.9	2.4	5.7	340.4
Q4	111.2	119.8	85.8	26.0	2.5	4.5	349.7
1989 Q1	108.3	118.1	85.2†	26.6	2.4	5.2	345.8†
Q2	109.3	118.7	84.1	26.4	2.6	6.5	347.6
Q3	109.5	121.0	85.5	25.3	2.5	5.8	349.6
Q4	109.8	120.6	87.0	24.2	2.4	3.5	349.4
1990 Q1	114.1†	126.6	91.0	24.0†	2.4	-	358.0
Q2	104.8	128.7†	85.0	23.0	2.6†	5.8†	349.9
Percentage change, quarter on corresponding quarter of previous year							
	FDAP	FDAQ	FDAR	FDAS	FDAT	FDAX	FDAO
1985 Q1	*-36.4*	*38.7*	*3.6*	*33.3*	*-12.0*	-	*2.4*
Q2	*66.9*	*-24.4*	*9.1*	*3.6*	*-15.9*	-	*6.8*
Q3	*90.7*	*-30.3*	*6.4*	*14.2*	*-6.8*	-	*5.6*
Q4	*90.5*	*-33.3*	*2.9*	*4.7*	*5.8*	-	*2.8*
1986 Q1	*62.9*	*-28.0*	*4.9*	*-10.0*	*6.8*	+	*2.0*
Q2	*-3.8*	*13.4*	*-3.1*	*-5.2*	*14.4*	+	*2.3*
Q3	*-6.4*	*9.4*	*-3.6*	*-1.9*	*14.6*	+	*-0.3*
Q4	*-8.1*	*7.8*	*1.1*	*2.5*	*6.0*	+	*2.0*
1987 Q1	*-4.0*	*0.6*	-	*0.7*	*2.7*	+	*-0.1*
Q2	*2.0*	*-8.4*	*8.9*	*-2.7*	*-0.2*	+	*0.8*
Q3	*6.5*	*-4.8*	*9.5*	*-14.2*	*-5.9*	+	*3.0*
Q4	*5.6*	*2.7*	*4.7*	*-12.9*	*-7.4*	*32.9*	*3.0*
1988 Q1	*3.9*	*9.5*	*1.2*	*-8.9*	*0.9*	*33.8*	*4.5*
Q2	*-3.8*	*8.2*	*-4.2*	*5.8*	*3.6*	*3.7*	*0.7*
Q3	*-6.0*	*3.6*	*-2.3*	*33.1*	*6.8*	*23.1*	*0.8*
Q4	*-3.7*	*8.2*	*1.4*	*37.7*	*14.5*	*-12.3*	*3.8*
1989 Q1	*-5.9*	*4.2*	*1.1†*	*38.4*	*4.4*	*1.4*	*1.9†*
Q2	*-0.8*	*2.4*	*1.2*	*21.1*	*10.7*	*15.2*	*2.8*
Q3	*0.6*	*5.2*	*2.4*	*3.2*	*5.9*	*0.9*	*2.7*
Q4	*-1.2*	*0.7*	*1.5*	*0.3*	*-0.8*	*-23.8*	-
1990 Q1	*5.3†*	*7.2*	*6.8*	*-9.8†*	*-0.3*	*-99.9*	*3.5*
Q2	*-4.1*	*8.4†*	*1.0*	*-12.9*	*-0.4†*	*-11.2†*	*0.6*

1 Annual data includes adjustment for net foreign trade and stock change in other solid fuels.

2 Quarterly data from Q1 1985 onwards are the estimated annual outturn. Comparisons with 1984 are based on corresponding estimated outturns in that year, not the data shown in the table.

Source: Department of Energy


Inland energy consumption
million tonnes
160
140
120
100
80
60
40
20
0
Coal
Petroleum
Natural gas
Nuclear and
hydro-electricity
1985
1986
1987
1988
1989
1990

16 Index of output of the production industries[1]

1985 = 100

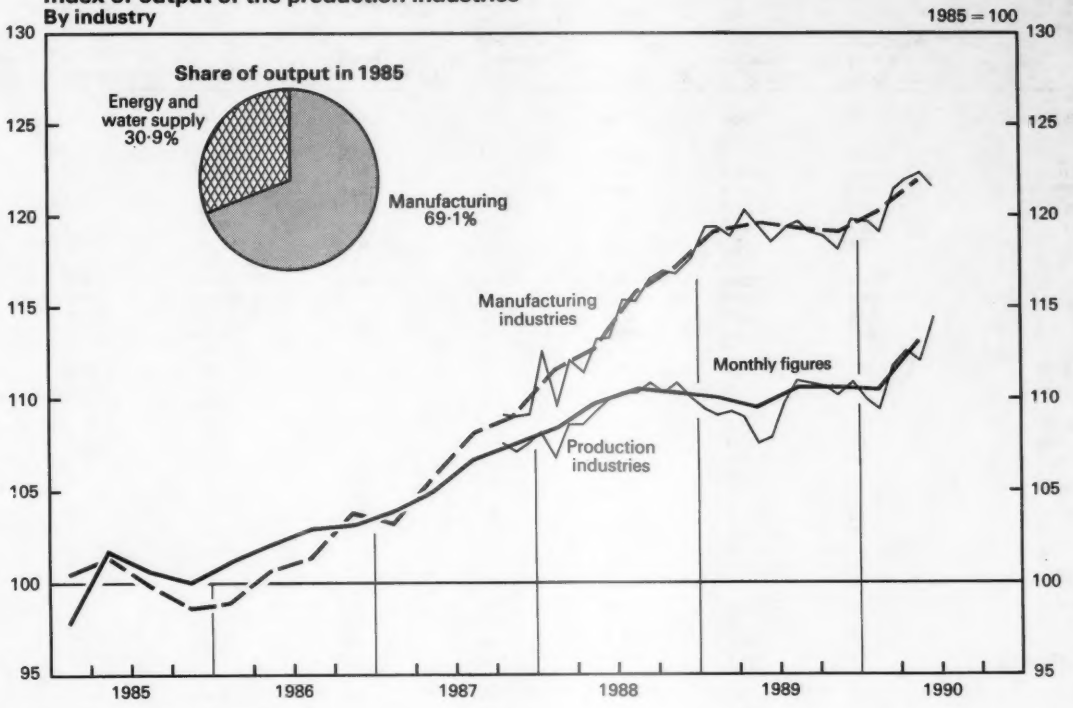
	Total production industries+	Energy and water supply	Total manufacturing industries+	By market sector: Consumer goods industries	By market sector: Investment goods industries	By market sector: Intermediate goods industries
1985 weights	*1 000*	*309*	*691*	*243*	*195*	*562*
	DVIM	DVIN	DVIS	DVJP	DVJV	DVJZ
1983	94.7	96.8	93.8	95.3	91.8	95.5
1984	94.8†	88.8	97.4	98.1	95.2	93.2
1985	100.0	100.0	100.0	100.0	100.0	100.0
1986	102.3	105.0	101.2	101.4	99.8	103.6
1987	105.7	103.9	106.5	106.7	102.6	106.3
1988	109.7	99.3	114.3	112.4	111.6	107.8
1989	110.2	89.8	119.2	115.1	121.3	104.2
1985 Q2	101.7	103.0	101.1	100.1	102.4	102.1
Q3	100.6	102.3	99.9	100.3	99.6	101.1
Q4	99.9	102.8	98.6	99.1	97.1	101.3
1986 Q1	101.2	106.3	98.9	99.4	99.2	102.6
Q2	102.1	105.5	100.6	101.0	99.2	103.6
Q3	102.9	106.6	101.3	101.6	99.5	104.7
Q4	103.1	101.5	103.8	103.6	101.5	103.5
1987 Q1	103.8	105.4	103.1	103.5	99.3	105.5
Q2	104.9†	102.9	105.7	105.7	102.0	105.5
Q3	106.7	103.3	108.2	108.1	104.8	106.7
Q4	107.5	104.0	109.0	109.5	104.3	107.6
1988 Q1	108.3	101.3	111.5	109.9	107.7	107.8
Q2	109.6	102.8	112.7	111.4	109.7	108.9
Q3	110.4	98.5	115.8	114.1	113.1	107.9
Q4	110.2	94.7	117.2	114.2	116.0	106.5
1989 Q1	110.0	89.4	119.2	115.1	120.3	104.3
Q2	109.5	87.2	119.5	115.4	121.1	102.9
Q3	110.5	90.7	119.3	114.9	122.4	104.5
Q4	110.6	92.0	119.0	114.8	121.4	105.1
1990 Q1	110.3	88.7	119.9†	115.5†	122.6†	103.8
Q2	113.0	93.5†	121.7	115.6	126.8	107.0†
1988 Feb	106.6†	99.9	109.5	108.7	105.4	106.1
Mar	109.2	102.6	112.1	110.5	110.7	108.1
Apr	108.7	102.5	111.5	109.3	109.1	108.3
May	109.8	102.0	113.3	112.2	109.0	109.1
Jun	110.4	103.9	113.3	112.7	111.0	109.2
Jul	110.5	99.4	115.4	113.7	112.2	108.6
Aug	109.9	97.8	115.3	113.2	112.3	107.6
Sep	110.9	98.2	116.6	115.5	114.9	107.6
Oct	110.3	95.5	116.9	113.5	116.4	106.8
Nov	110.3	95.7	116.8	114.6	114.9	106.9
Dec	110.0	92.8	117.7	114.6	116.5	105.8
1989 Jan	109.9	88.5	119.4	114.7	119.6	104.4
Feb	110.1	89.3	119.4	114.7	121.3	104.3
Mar	110.1	90.5	118.9	115.7	120.1	104.2
Apr	111.7	92.4	120.4	116.7	121.0	106.4
May	108.3	83.3	119.4	115.0	120.4	101.2
Jun	108.5	85.9	118.6	114.5	121.8	101.3
Jul	109.7	88.3	119.2	115.4	122.6	102.7
Aug	111.0	91.7	119.6	114.7	123.1	105.2
Sep	110.8	92.2	119.2	114.8	121.4	105.5
Oct	110.7	92.6	118.8	114.4	122.4	105.1
Nov	110.2	92.5	118.2	114.0	119.5	105.4
Dec	110.9	90.9	119.9	116.1	122.1	104.8
1990 Jan	109.9	88.2	119.6†	115.6†	122.4†	103.2
Feb	109.4	87.9	119.0	114.6	121.5	103.0
Mar	111.5	89.9	121.2	116.2	124.0	105.2
Apr	112.9	92.0	122.2	116.7	127.8	106.1†
May	111.9	89.4†	122.0	115.2	127.7	105.0
Jun	114.1	98.9	120.8	115.0	124.8	109.9
Jul	109.9	86.8	120.3	115.3	123.5	102.9

1 The figures contain, where appropriate, an adjustment for stock changes.

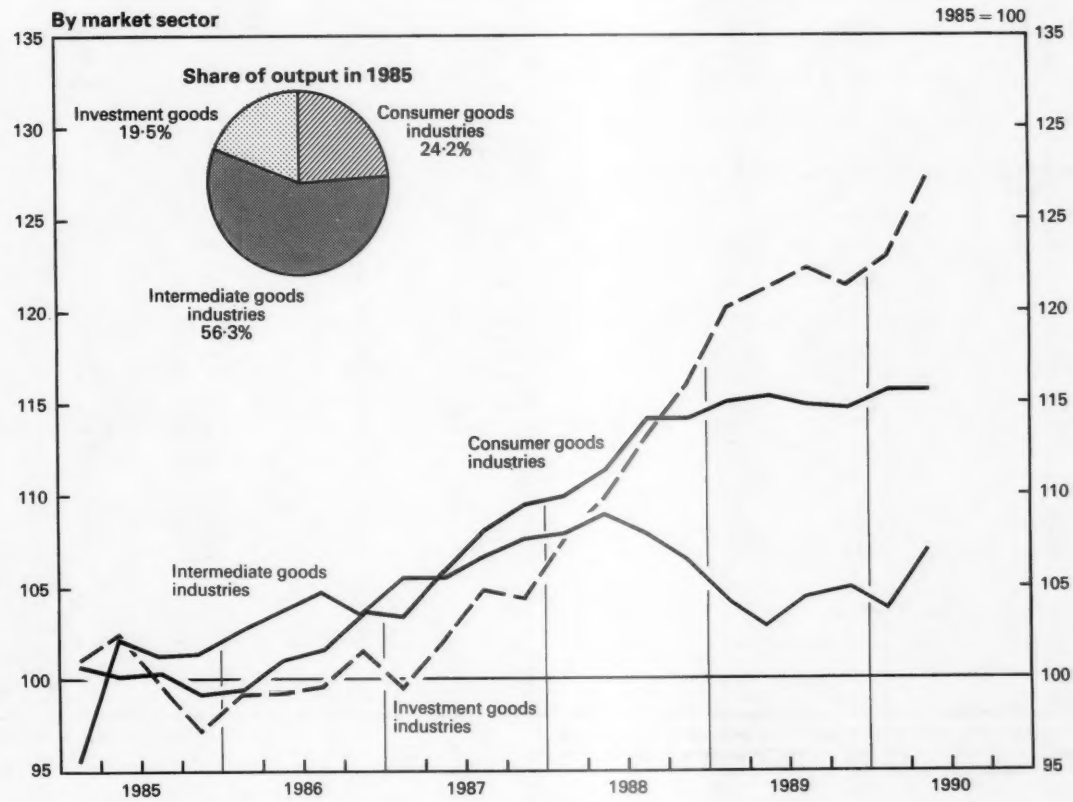
Source: Central Statistical Office

Index of output of the production industries

By industry



By market sector



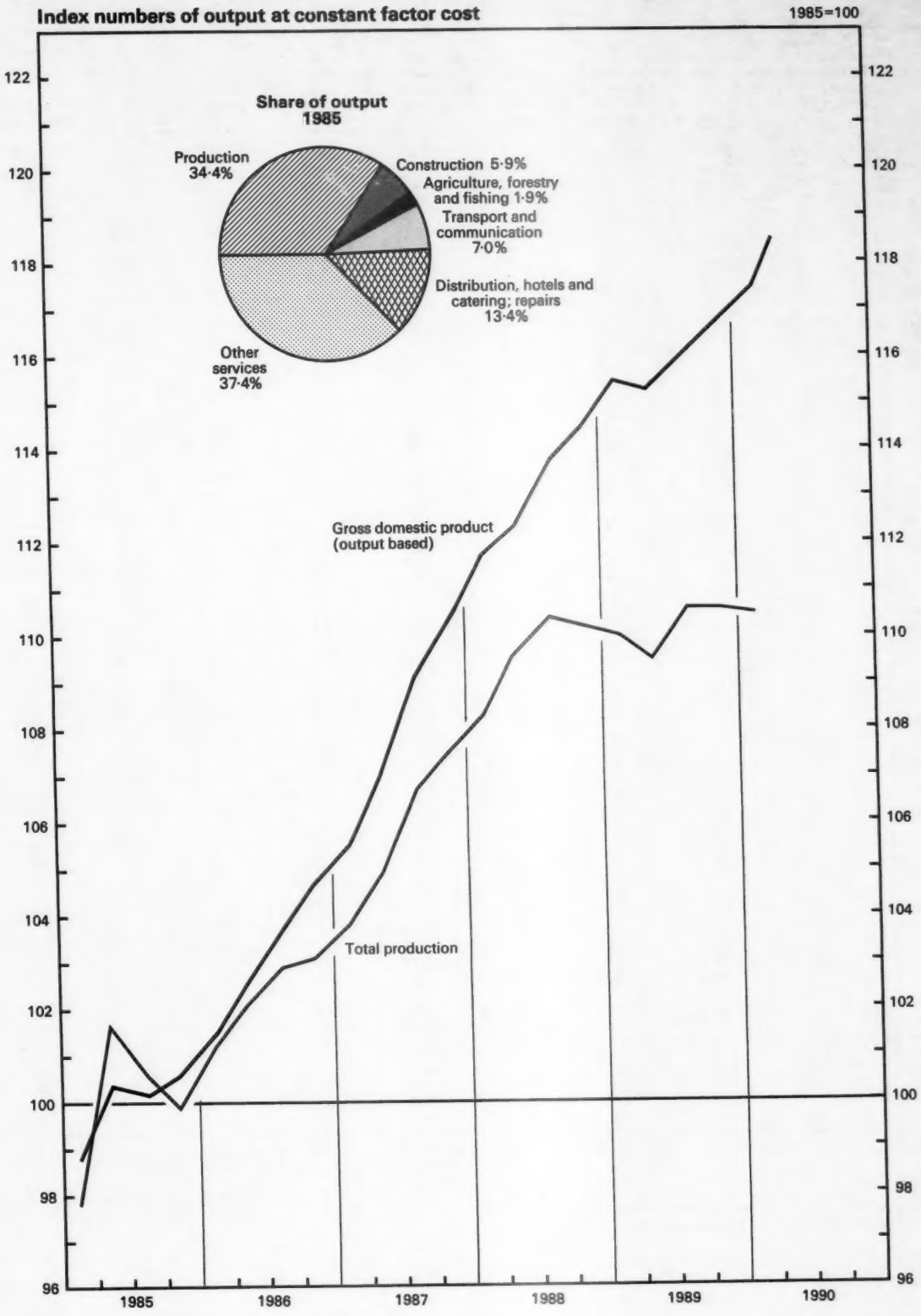
17 Index numbers of output at constant factor cost

1985 = 100

	Agriculture, forestry and fishing	Production industries[1] +	Construction	Service industries+				Gross domestic product
				Distribution; hotels and catering; repairs	Transport and communication	Other services	Total services	
1985 weights	*19*	*344*	*59*	*134*	*70*	*374*	*578*	*1 000*
	CKAP		DVJO	CKAQ	CKAR	CKAS	CKCE	DSAE
1981	85.2	89.6	82.9†	86.0	89.9	90.2†	89.2	88.9
1982	92.3	91.4	89.4	87.6	89.0	91.8	90.5	90.8
1983	87.3†	94.7	95.1	91.5†	91.6†	94.5	93.4†	93.9†
1984	104.7	94.8	99.6	96.2	96.1	97.5	97.0	96.5
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	97.4	102.3	104.7	104.8	104.3	103.6	104.0	103.3
1987	98.3	105.7	110.7	111.3	112.3	108.5	109.6	108.1
1988	96.6	109.7	120.7	119.4	119.6	113.1	115.4	113.4
1989	97.9	110.2	125.7	122.5	125.7	117.1	119.3	116.2
1984 Q3	107†	93.3	100.6†	96	97	98†	97.3†	96.3†
Q4	105	94.4	99.6	98†	98†	99	98.6	97.3
1985 Q1	101	97.8	100.6	99	100	99	99.2	98.9
Q2	100	101.7	100.0	100	99	100	99.7	100.4
Q3	99	100.6	98.7	100	100	100	100.1	100.2
Q4	99	99.9	100.7	101	101	101	101.0	100.6
1986 Q1	98	101.2	100.1	103	102	102	102.2	101.6
Q2	97	102.1	104.7	104	103	103	103.2	102.8
Q3	97	102.9	105.9	105	105	104	104.5	103.9
Q4	97	103.1	108.1	107	108	105	106.0	104.9
1987 Q1	98	103.8	109.4	108	106	106	106.7	105.7
Q2	99	104.9	107.6	111	112	107	108.8	107.2
Q3	98	106.7	111.1	112	116	110	110.9	109.2
Q4	98	107.5	114.8	114	115	111	112.0	110.4
1988 Q1	97	108.3	121.7	118	119	111	113.7	112.0
Q2	96	109.6	119.8	118	119	112	114.3	112.7
Q3	97	110.4	119.3	120	119	114	116.2	114.0
Q4	97	110.2	122.2	121	122	115	117.2	114.7
1989 Q1	97	110.0	127.2	123	125	116	118.7	115.8
Q2	98	109.5	126.3	122	126	116	118.8	115.7
Q3	98	110.5	123.8	122	127	117	119.6	116.3
Q4	98	110.6	125.4	122	125	119	120.3	116.9
1990 Q1	99	110.3	129.9	124	127	120	121.5	117.7
Q2	100	113.0	127.8	122	126	120	121.1	118.3
Percentage change, quarter on corresponding quarter of previous year								
1985 Q1	*1.3†*	*0.6*	*2.1†*	*4.4†*	*5.7†*	*2.9†*	*3.6†*	*2.4†*
Q2	*-6.0*	*8.0*	*0.4*	*4.2*	*4.2*	*2.8*	*3.3*	*4.5*
Q3	*-7.5*	*7.9*	*-1.9*	*4.2*	*3.5*	*2.4*	*2.9*	*4.1*
Q4	*-5.3*	*5.8*	*1.1*	*3.0*	*2.7*	*2.3*	*2.5*	*3.4*
1986 Q1	*-3.5*	*3.5*	*-0.4*	*3.7*	*2.2*	*2.9*	*3.0*	*2.8*
Q2	*-2.9*	*0.5*	*4.7*	*4.4*	*3.9*	*3.2*	*3.5*	*2.4*
Q3	*-2.3*	*2.3*	*7.3*	*5.0*	*4.4*	*4.2*	*4.4*	*3.7*
Q4	*-1.8*	*3.2*	*7.3*	*6.0*	*6.7*	*4.2*	*4.9*	*4.3*
1987 Q1	*0.7*	*2.6*	*9.3*	*5.7*	*4.7*	*3.8*	*4.4*	*4.0*
Q2	*1.7*	*2.7*	*2.8*	*6.0*	*8.8*	*4.5*	*5.4*	*4.2*
Q3	*1.1*	*3.7*	*4.9*	*6.4*	*10.4*	*5.2*	*6.1*	*5.1*
Q4	*0.5*	*4.2*	*6.3*	*6.7*	*6.6*	*5.2*	*5.7*	*5.2*
1988 Q1	*-1.9*	*4.3*	*11.2*	*8.6*	*11.5*	*5.0*	*6.6*	*6.0*
Q2	*-2.8*	*4.6*	*11.3*	*7.1*	*5.6*	*4.2*	*5.1*	*5.1*
Q3	*-1.2*	*3.5*	*7.4*	*7.3*	*3.4*	*4.1*	*4.8*	*4.4*
Q4	*-1.3*	*2.6*	*6.4*	*6.3*	*6.0*	*3.8*	*4.7*	*4.0*
1989 Q1	*0.4*	*1.6*	*4.6*	*4.4*	*5.2*	*4.2*	*4.3*	*3.4*
Q2	*2.0*	*-0.1*	*5.5*	*3.4*	*6.2*	*3.7*	*4.0*	*2.7*
Q3	*1.2*	*0.1*	*3.8*	*1.4*	*6.2*	*2.9*	*3.0*	*2.0*
Q4	*1.9*	*0.4*	*2.6*	*1.0*	*2.6*	*3.2*	*2.6*	*1.9*
1990 Q1	*1.9*	*0.2*	*2.1*	*0.8*	*1.6*	*3.2*	*2.4*	*1.7*
Q2	*1.9*	*3.2*	*1.1*	*-*	*0.2*	*3.0*	*2.0*	*2.3*

1 The latest data for the index of production are presented in Table 16. The figures given in this table are consistent with the figures for the output measure of gross domestic product.

Source: Central Statistical Office


Index numbers of output at constant factor cost
1985=100
Share of output
1985
Production
34·4%
Construction 5·9%
Agriculture, forestry
and fishing 1·9%
Transport and
communication
7·0%
Distribution, hotels and
catering; repairs
13·4%
Other
services
37·4%
Gross domestic product
(output based)
Total production
122
120
118
116
114
112
110
108
106
104
102
100
98
96
1985
1986
1987
1988
1989
1990

18 Engineering and construction: output and orders

Volume index numbers

	Engineering industries[1]							Construction (GB)	
	Home market		Export		Total				
	Orders on hand end of period (average 1985 = 100)	New orders[2] (1985 average monthly sales = 100)	Orders on hand end of period (average 1985 = 100)	New orders[2] (1985 average monthly sales = 100)	Sales[2] (1985 average monthly sales = 100)	Orders on hand end of period (average 1985 =100)	New orders[2] (1985 average monthly sales = 100)	Gross output[3] (1985 = 100)	Orders received (1985 = 100)
	FEAV	FEAN	FEAX	FEAP	FEAJ	DKCJ	FEAL	FEAQ	FEAZ
1985	96	96	99	102	100	97	98	100.0	100.0
1986	96	99	96	99	100	96	99	103.3	108.2
1987	101	105	95	105	104	99	105	111.4	128.8[4]
1988	107	115	103	125	115	105	118	119.5	134.0
1989	116	121	120	142	121	118	128	124.5	129.6
1986 Q2	96	102	94	92	97	95	99	103.3	106.8
Q3	96	101	92	95	101	94	99	104.4	114.2
Q4	96	100	96	115	101	96	105	106.6	107.6
1987 Q1	96	100	96	105	101	96	101	110.0	115.9
Q2	97	99	96	101	99	96	100	108.4	117.5
Q3	98	109	96	108	107	97	109	111.7	165.8[4]
Q4	101	113	95	108	108	99	111	115.5	116.0
1988 Q1	105	114	103	134	109	104	120	120.3	138.7
Q2	108	114	102	114	111	106	114	118.8	125.7
Q3	110	121	101	126	121	107	123	118.0	130.2
Q4	107	112	103	125	119	105	116	120.9	141.4
1989 Q1	119†	133	118	162	116	118	142	125.9	132.3
Q2	122	125	117	126	120	120	125	125.2	137.8
Q3	122	120	119	140†	124	121	126	122.6	124.1
Q4	116	107	120	141	125	118	118	124.5	124.2
1990 Q1	116	117	116†	135	126	116	123	128.9†	114.8†
Q2	122	132	124	157	126†	122†	140	127.0	113.4
1988 Feb	104	102	102	115	110	103	106	..	144.3
Mar	105	109	103	122	108	104	113	..	136.9
Apr	105	109	104	123	109	105	114	..	127.2
May	107	117	104	104	107	106	113	..	123.3
Jun	108	116	102	115	117	106	116	..	126.4
Jul	110	131	102	127	122	107	129	..	129.6
Aug	111	119	102	123	116	107	120	..	127.6
Sep	110	114	101	129	124	107	119	..	133.5
Oct	107	107	102	129	123	105	114	..	138.1
Nov	107	118	104	136	118	106	124	..	148.3
Dec	107	111†	103	111	114	105	111†	..	137.7
1989 Jan	117	166	112	191	116	115	174	..	142.6
Feb	116	110	117	175	123	116	131	..	129.3
Mar	119†	121	118	120	110	118	121	..	125.1
Apr	125	161	120	147	124	123	157	..	142.3
May	122	98	118	103	114	121	100	..	127.2
Jun	122	115	117	127	124	120	119	..	143.8
Jul	121	119	116	136	127	119	124	..	114.9
Aug	121	117	120	153	120	121	129	..	115.3
Sep	122	124	119	129	125	121	125	..	142.1
Oct	120	108	120	155	127	120	123	..	131.8
Nov	119	110	121	147	126	120	122	..	123.1
Dec	116	103	120	122	122	118	109	..	117.5
1990 Jan	118	125	119	130	123	118	126	..	118.3†
Feb	119	126	118	138	129	118	129	..	113.3
Mar	116	102	116†	136†	126	116	113	..	112.8
Apr	121	148	121	173	125	121	156	..	127.4
May	121	118	122	134	123	121†	123	..	105.5
Jun	122	129	124	162	132	122	140	..	107.5
Jul	122	128	128	177	130†	125	143	..	102.9

1 Mechanical, instrument and electrical engineering (SIC classes 32, 33, 34 and 37).

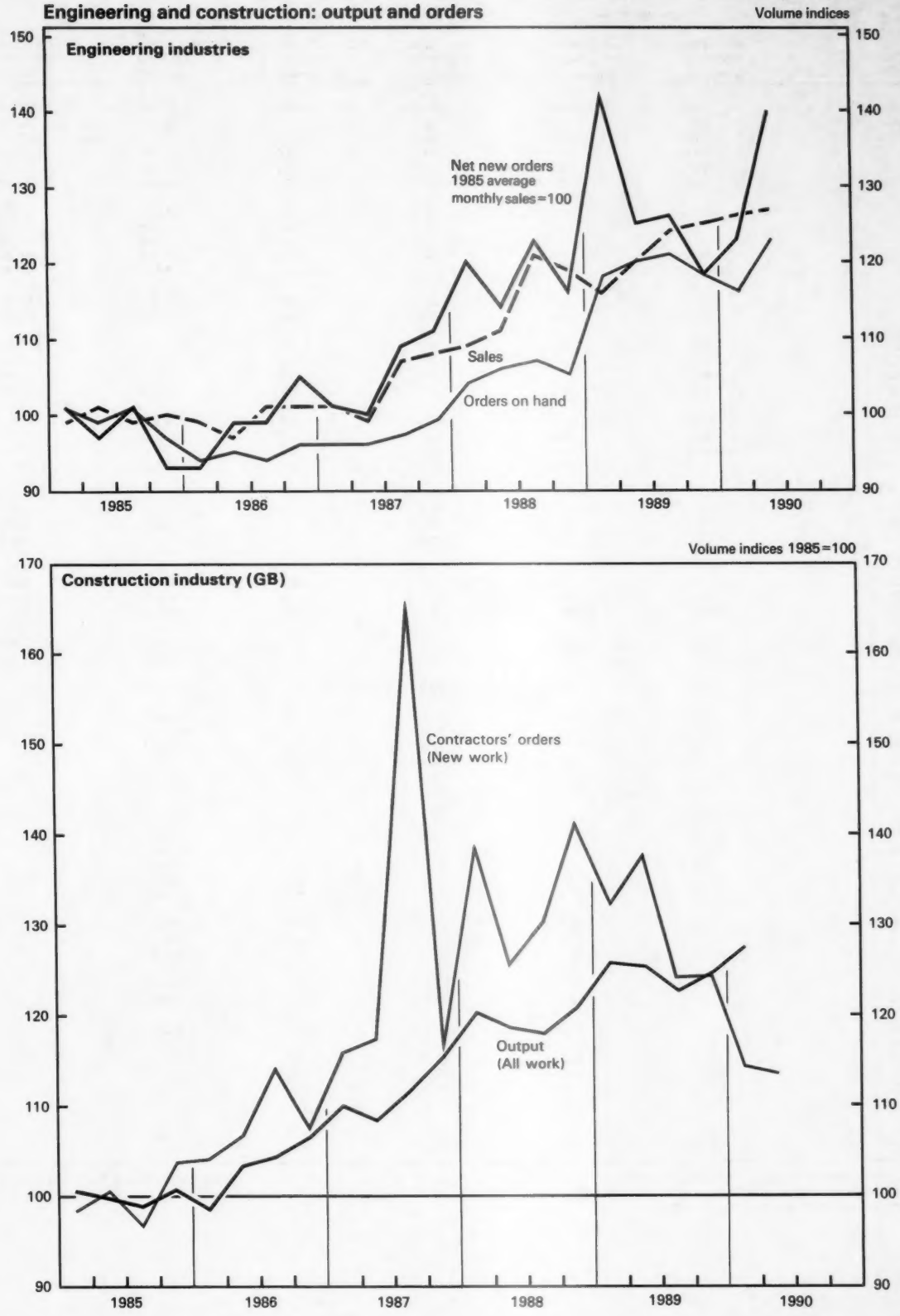
2 Net of cancellations.

3 This index is based on a gross output series which includes repair and maintenance estimates, unrecorded output by self-employed workers and small firms and output by the direct labour departments of the public sector.

4 Includes the Channel Tunnel project. Excluding the project, the level of orders would have been 137.4 in July 1987, 134.6 in third quarter 1987 and 121.0 in 1987 as a whole.

Sources: Department of Trade and Industry; Department of the Environment

Engineering and construction: output and orders



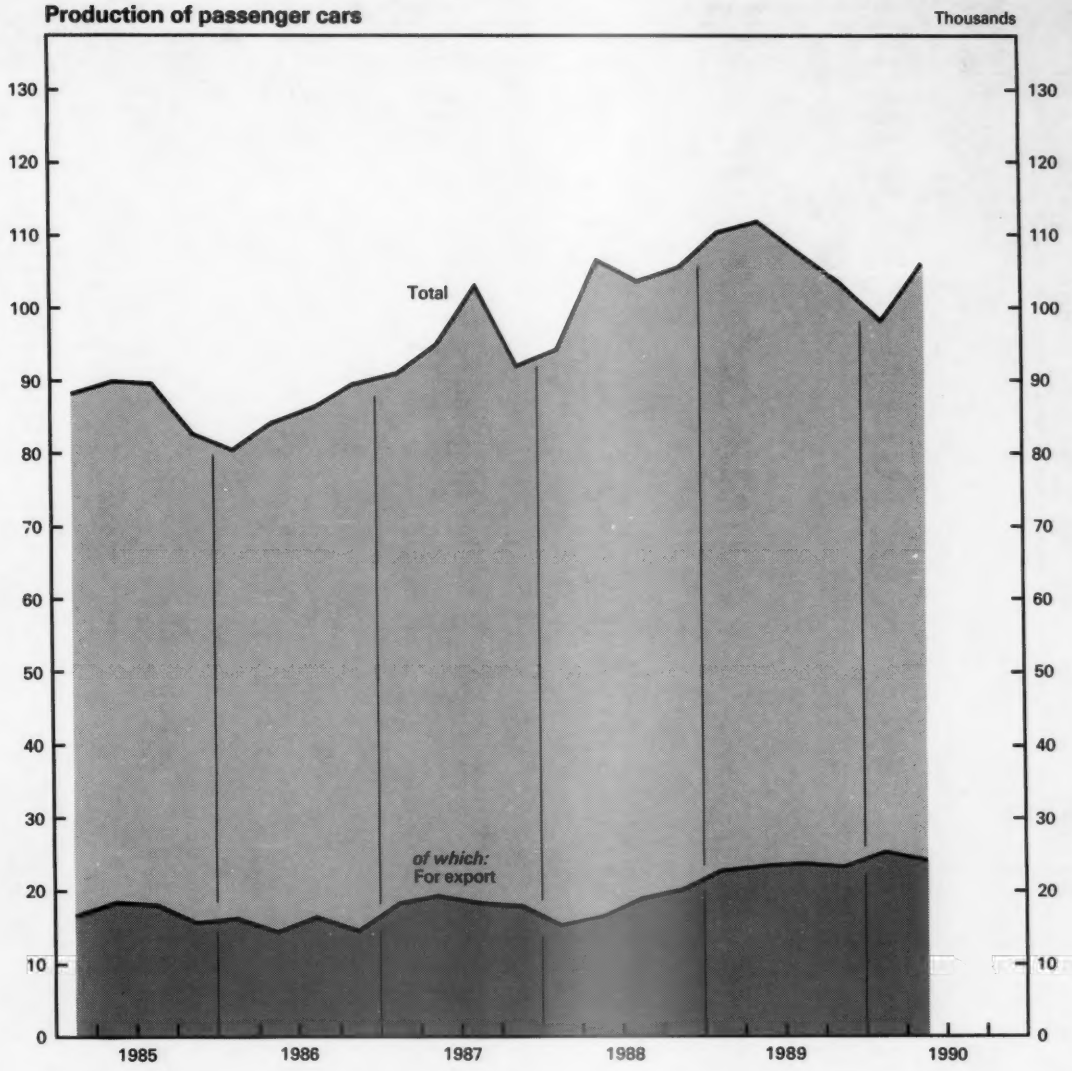
*See footnote [2] on page 32

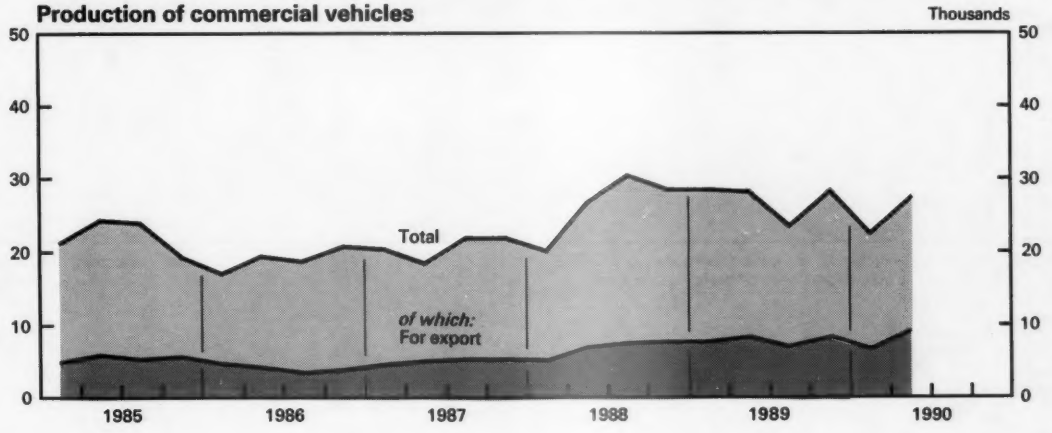
19 Motor vehicle production[1] and steel production and consumption

	Passenger cars+		Commercial vehicles+		Crude steel production[2] (thousand tonnes)	Finished steel consumption (thousand tonnes)
	Total production (thousands)	Of which for export (thousands)	Total production (thousands)	Of which for export (thousands)		
	FFAO	FFAP	FFAQ	FFAR	FFAM	FFAN
1978	89.3	41.2	32.0	14.1	20 237	15 710
1979	77.0	32.8	34.0	13.5	21 411	15 480
1980	77.0	29.1	32.4	13.0	11 387	12 770
1981	79.5	25.4	19.2†	9.5†	15 308	12 440
1982	74.0	18.8	22.4	7.7	13 644	12 240
1983	87.0†	19.8	20.4	5.2	14 933	11 510
1984	75.7	16.0	18.7	4.1	15 076	11 340
1985	87.6	17.3	22.2	5.5	15 716	11 560
1986	85.1	15.5	19.0	4.2	14 723	11 840
1987	95.1	18.9	20.6	5.1	17 414	12 330
1988	102.2	17.8	26.4	7.0	18 950	14 480
1989	108.3	23.4	27.2	8.0	18 740	14 700
1986 Q1	80.2	16.2	17.2	4.8	3 787.0	2 950
Q2	84.3	14.6	19.4	4.2	3 256.0	3 010
Q3	86.6	16.3	18.8	3.8	3 436.0	2 960
Q4	89.4	14.8	20.7	3.9	4 244.0	2 890
1987 Q1	90.9†	18.9†	20.4	4.5	3 989.0	2 870
Q2	94.9	19.6	18.8†	5.2†	4 392.0	3 030
Q3	102.8	18.9	21.5	5.3	4 673.0	3 260
Q4	91.6	18.1	21.8	5.3	4 672.0	3 170
1988 Q1	93.9	15.6	20.0	5.2	4 751.0	3 580
Q2	106.5	16.5	26.5	7.2	4 694.0	3 630
Q3	103.3	19.1	30.3	7.8	4 675.0	3 570
Q4	105.2	20.2	28.9	7.9	4 727.3	3 700
1989 Q1	110.1	23.0	28.9	7.9	4 854.0	3 670
Q2	111.8	23.6	28.3	8.3	4 740.6	3 910
Q3	107.8	23.8	23.4	7.3	4 912.0	3 650
Q4	103.5	23.3	28.3	8.5	4 282.6	3 470
1990 Q1	98.0	25.7	22.1	6.4	4 539.8	3 520
Q2	105.9	24.2	27.4	9.2	4 543.9	3 720
1988 Jun	113.4	18.0	29.9	8.7	1 749.0*	..
Jul	106.1	18.1	29.5	8.8	1 514.0	..
Aug	102.7	19.0	33.5	7.3	1 420.0	..
Sep	101.2	20.2	27.8	7.3	1 742.0*	..
Oct	105.9	22.7	28.9	8.0	1 470.0	..
Nov	111.2	22.1	30.1	8.2	1 805.0*	..
Dec	98.6	15.7	27.8	7.6	1 453.0	..
1989 Jan	116.8	23.9	30.2	8.0	1 623.0	..
Feb	107.9	22.7	28.6	8.3	1 503.0	..
Mar	105.5	22.3	27.8	7.3	1 728.0*	..
Apr	120.6	25.4	31.2	10.1	1 430.8	..
May	107.8	24.1	27.8	7.0	1 829.0*	..
Jun	106.5	21.3	25.9	7.7	1 480.8	..
Jul	122.4	25.7	17.7	4.5	1 583.2	..
Aug	87.6	21.6	25.7	8.4	1 892.0*	..
Sep	113.5	24.0	26.7	8.9	1 436.8	..
Oct	111.3	22.9	32.7	10.5	1 257.6	..
Nov	92.0	23.1	23.5	7.1	1 651.0*	..
Dec	107.1	23.8	28.8	7.9	1 382.8	..
1990 Jan	111.7	30.2†	26.9	8.2	1 829.0*	..
Feb	90.2	24.1	16.2	4.5	1 344.0	..
Mar	92.1†	22.8	23.1†	6.4	1 366.8	..
Apr	118.0	26.0	29.8	10.8	1 419.2	..
May	102.5	23.0	27.6	9.2	1 769.5	..
Jun	97.2	23.6	24.8	7.6	1 355.2	..
Jul	116.4	34.7	18.0	6.0†	1 533.2†	..
Aug	96.8	29.5	19.8	8.4	1 855.5	..

1 Annual and quarterly figures are monthly averages.
2 The totals are for 'usable steel' in accordance with the system used by the EC and the International Iron and Steel Institute.

Source: Department of Trade and Industry


Production of passenger cars
Thousands
130
120
110
100
90
80
70
60
50
40
30
20
10
0
Total
of which:
For export
1985
1986
1987
1988
1989
1990


Production of commercial vehicles
Thousands
50
40
30
20
10
0
Total
of which:
For export
1985
1986
1987
1988
1989
1990

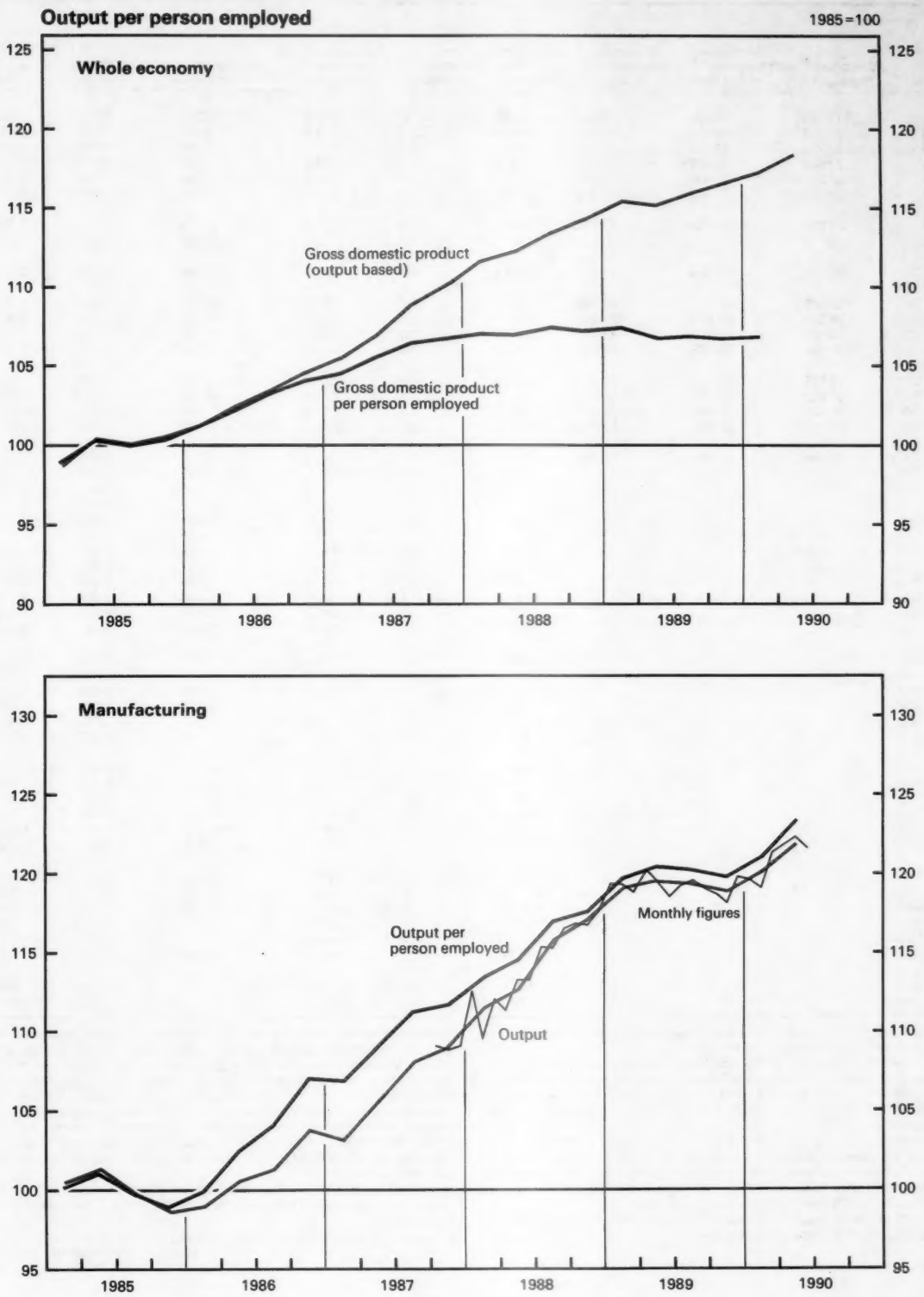
20 Output per person employed

1985 = 100

	Employed labour force[1]			Output per person employed[2]			Output per hour in manufacturing industries
	Whole economy	Total production industries	Manufacturing industries	Whole economy	Total production industries	Manufacturing industries	
	DMBC	DMBK	DMBD	DMBE	CAIW	DMBF	DMBH
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	100.1	97.3	97.9	103.2†	105.2	103.3	103.6
1987	101.9	96.0	97.0	106.1	110.1	109.8	109.5
1988	105.3	97.1	98.7	107.7	112.9	115.8	115.0
1989	108.2	97.5	99.4	107.4	113.0	120.0	119.9
1986 Q4	100.4	96.2	97.0	104.5†	107.2	107.1	107.5
1987 Q1	100.7	95.7	96.5	105.0	108.5	106.8	107.0
Q2	101.4	95.8	96.8	105.7	109.4	109.2	108.8
Q3	102.3	96.1	97.2	106.8	111.0	111.3	111.0
Q4	103.2	96.4	97.8	106.9	111.4	111.7	111.1
1988 Q1	104.1	96.8	98.2	107.6	111.9	113.5	112.8
Q2	104.8	97.0	98.4	107.5	113.1	114.5	113.8
Q3	105.7	97.2	98.9	107.9	113.6	117.1	116.4
Q4	106.4	97.6	99.2	107.8	112.9	118.1	117.2
1989 Q1	107.2	97.7	99.5	108.0	112.6	119.9†	119.6†
Q2	107.9	97.5†	99.3†	107.2	112.2†	120.3	120.1
Q3	108.5	97.4	99.4	107.2	113.4	120.1	120.0
Q4	109.2	97.4	99.3	107.0	113.6	119.8	120.1
1990 Q1	109.8	97.1	99.2	107.2	113.6	120.9	121.3
Q2	..	97.0	98.9	..	116.5	123.0	123.5
1989 Mar	..	..	99.5	..	..	119.5†	119.3
Apr	..	..	99.4	..	..	121.1	120.8†
May	..	..	99.3†	..	..	120.3	120.1
Jun	..	..	99.3	..	..	119.4	119.3
Jul	..	..	99.2	..	..	120.2	120.2
Aug	..	..	99.5	..	..	120.2	120.0
Sep	..	..	99.4	..	..	119.9	119.8
Oct	..	..	99.3	..	..	119.7	119.8
Nov	..	..	99.3	..	..	119.0	119.3
Dec	..	..	99.3	..	..	120.7	121.2
1990 Jan	..	..	99.4	..	..	120.4	120.6
Feb	..	..	99.2	..	..	120.0	120.4
Mar	..	..	99.0	..	..	122.4	122.9
Apr	..	..	98.9	..	..	123.6	123.8
May	..	..	98.8	..	..	123.4	124.1
Jun	..	..	99.0	..	..	122.0	122.5
Jul	..	..	99.0	..	..	121.4	122.2
Percentage change, quarter on corresponding quarter of previous year							
1986 Q4	*0.3*	*-3.2*	*-2.7*	*4.0†*	*6.6*	*8.2*	*8.7*
1987 Q1	*0.7*	*-3.0*	*-2.6*	*3.3*	*5.8*	*7.1*	*7.1*
Q2	*1.4*	*-1.8*	*-1.5*	*2.8*	*4.6†*	*6.6*	*5.8*
Q3	*2.2*	*-0.7*	*-0.1*	*2.9*	*4.4*	*7.0*	*6.4*
Q4	*2.8*	*0.2*	*0.7*	*2.3*	*4.0*	*4.3*	*3.3*
1988 Q1	*3.4*	*1.1*	*1.7*	*2.5*	*3.2*	*6.3*	*5.4*
Q2	*3.4*	*1.2*	*1.7*	*1.7*	*3.4*	*4.8*	*4.6*
Q3	*3.3*	*1.2*	*1.7*	*1.0*	*2.3*	*5.2*	*4.8*
Q4	*3.1*	*1.2*	*1.6*	*0.8*	*1.4*	*5.8*	*5.5*
1989 Q1	*3.0*	*1.0*	*1.3†*	*0.4*	*0.6*	*5.6†*	*6.0†*
Q2	*3.0*	*0.6†*	*0.9*	*-0.3*	*-0.8*	*5.0*	*5.5*
Q3	*2.6*	*0.2*	*0.5*	*-0.6*	*-0.1*	*2.5*	*3.1*
Q4	*2.6*	*-0.2*	*0.1*	*-0.7*	*0.6*	*1.4*	*2.5*
1990 Q1	*2.4*	*-0.6*	*-0.3*	*-0.7*	*0.9*	*0.9*	*1.4*
Q2	..	*-0.6*	*-0.4*	..	*3.8*	*2.3*	*2.8*

1 Comprises employees in employment, the self-employed and HM Forces.
2 The ratios do not take into account part-time working or hours of work.

Sources: Department of Employment; Central Statistical Office


Output per person employed
1985=100
Whole economy
Gross domestic product (output based)
Gross domestic product per person employed
125
120
115
110
105
100
95
90
1985
1986
1987
1988
1989
1990
Manufacturing
Output per person employed
Output
Monthly figures
130
125
120
115
110
105
100
95

21 National employment and unemployment [1]

	Workforce[2,3] (thousands)	Workforce in employment[2,3,4] (thousands)	Employees in employment[2,3,4] (thousands)	Unemployed[5] + Total (thousands)	Unemployed[5] + Percentage of workforce[6]	Vacancies at job centres+[7] (thousands)	Employees in employment (GB) (thousands) Manufacturing industry	Employees in employment (GB) (thousands) Production industry	Total unemployed[5] (thousands) (NSA)
	DYDD	DYDC	BCAJ	BCJD	BCJE	DPCB	BCHK	DYCP	BCJA
1984	27 309	24 226	21 229	2 920.6	*10.7*	150.2	5 316	5 923	3 159.8
1985	27 739	24 527	21 414	3 035.8	*10.9*	162.1	5 269	5 851	3 271.2
1986	27 871	24 553	21 379	3 107.3	*11.2*	188.8	5 138	5 673	3 292.9
1987	28 057	25 065	21 575	2 822.3	*10.3*	235.4	5 064	5 563	2 953.4
1988	28 338	25 913	22 269	2 293.9	*8.3*	248.6	5 131	5 610	2 370.4
1989	28 572	26 760	22 750	1 796.6	*6.4*	225.6	5 143	5 607	1 798.7
1990	..	..	..	..	..	..	5 109	5 564	..
1987 Q4	28 243	25 564	21 957	2 658.4	*9.5*	257.0	5 096	5 593	2 710.9
1988 Q1	28 308	25 742	22 128	2 524.8	*8.9*	251.7	5 122	5 609	2 659.9
Q2	28 338	25 913	22 269	2 408.4	*8.5*	255.6	5 131	5 610	2 434.6
Q3	28 428	26 173	22 440	2 262.8	*8.0*	246.0	5 148	5 628	2 309.6
Q4	28 396	26 353	22 519	2 151.7	*7.6*	241.4	5 163	5 641	2 077.4
1989 Q1	28 539	26 616	22 681	1 995.0	*7.0*	228.6	5 169	5 639	2 017.6
Q2	28 572	26 760	22 750	1 860.1	*6.5*	222.4	5 143	5 607	1 809.7
Q3	28 626	26 932	22 881	1 785.1	*6.3*	220.3	5 154	5 611	1 738.5
Q4	28 719	27 082	23 016	1 674.5	*5.9*	206.5	5 142	5 601	1 635.8
1990 Q1	28 804	27 198	23 109	1 612.1	*5.7*	197.9	5 122	5 579	..
Q2	..	..	..	..	*5.6*	194.1	5 109	5 564	..
Q3	..	..	..	..	*5.7*	..	..	..	..
1988 Jun	..	..	..	2 322.0	*8.2*	253.6	5 131	5 610	2 340.8
Jul	..	..	..	2 262.8	*8.0*	250.3	5 143	5 622	2 326.7
Aug	..	..	..	2 220.9	*7.9*	245.2	5 147	5 627	2 291.2
Sep	..	..	..	2 189.3	*7.7*	242.4	5 148	5 628	2 311.0
Oct	..	..	..	2 151.7	*7.6*	244.8	5 148	5 626	2 118.9
Nov	..	..	..	2 101.8	*7.4*	241.5	5 157	5 635	2 066.9
Dec	..	..	..	2 038.3	*7.2*	237.8	5 163	5 641	2 046.5
1989 Jan	..	..	..	1 995.0	*7.0*	230.9	5 171	5 648	2 074.3
Feb	..	..	..	1 951.9	*6.8*	229.9	5 171	5 646	2 018.2
Mar	..	..	..	1 920.5	*6.7*	224.9	5 169	5 639	1 960.2
Apr	..	..	..	1 860.1	*6.5*	223.2	5 157	5 625	1 883.6
May	..	..	..	1 839.1	*6.5*	219.5	5 146	5 613	1 802.5
Jun	..	..	..	1 811.3	*6.4*	224.4	5 143	5 607	1 743.1
Jul	..	..	..	1 785.1	*6.3*	220.6	5 141	5 602	1 771.4
Aug	..	..	..	1 742.7	*6.1*	219.5	5 161	5 622	1 741.1
Sep	..	..	..	1 692.7	*5.9*	220.7	5 154	5 611	1 702.9
Oct	..	..	..	1 674.5	*5.9*	214.6	5 147	5 605	1 635.8
Nov	..	..	..	1 652.0	*5.8*	209.5	5 146	5 605	1 612.4
Dec	..	..	..	1 634.6	*5.7*	195.4	5 142	5 601	1 639.0
1990 Jan	..	..	..	1 612.1	*5.7*	199.3	5 154	5 614	1 687.0
Feb	..	..	..	1 610.4	*5.6*	198.7	5 141	5 599	1 675.7
Mar	..	..	..	1 604.4	*5.6*	195.6	5 122	5 579	1 646.6
Apr	..	..	..	1 606.6	*5.6*	200.2	5 112	5 571†	1 626.3
May	..	..	..	1 611.5	*5.7*	195.9	5 107†	5 564	1 578.5
Jun	..	..	..	1 618.2	*5.7*	186.2	5 109	5 564	1 555.6
Jul	..	..	..	1 631.6†	*5.7*	170.8	..	..	1 623.6
Aug	..	..	..	1 653.9	*5.8†*	169.4†	..	..	1 657.8†

1 Unemployment figures do not include students registered for temporary employment during a current vacation.

2 The workforce consists of the workforce in employment and the unemployed (claimants); the workforce in employment comprises employees in employment, the self-employed, HM Forces and participants in work-related government training programmes. See *Employment Gazette* August 1988, page S6.

3 Estimates of employees in employment from December 1987 onwards include an allowance based on the Labour Force Survey to compensate for persistent undercounting in the regular sample enquiries (see *Employment Gazette*, October 1989, p. 560). For all dates, individuals with two jobs as employees of different employers are counted twice.

4 Annual estimates relate to mid-year. Figures for the four quarters relate to March, June, September and December.

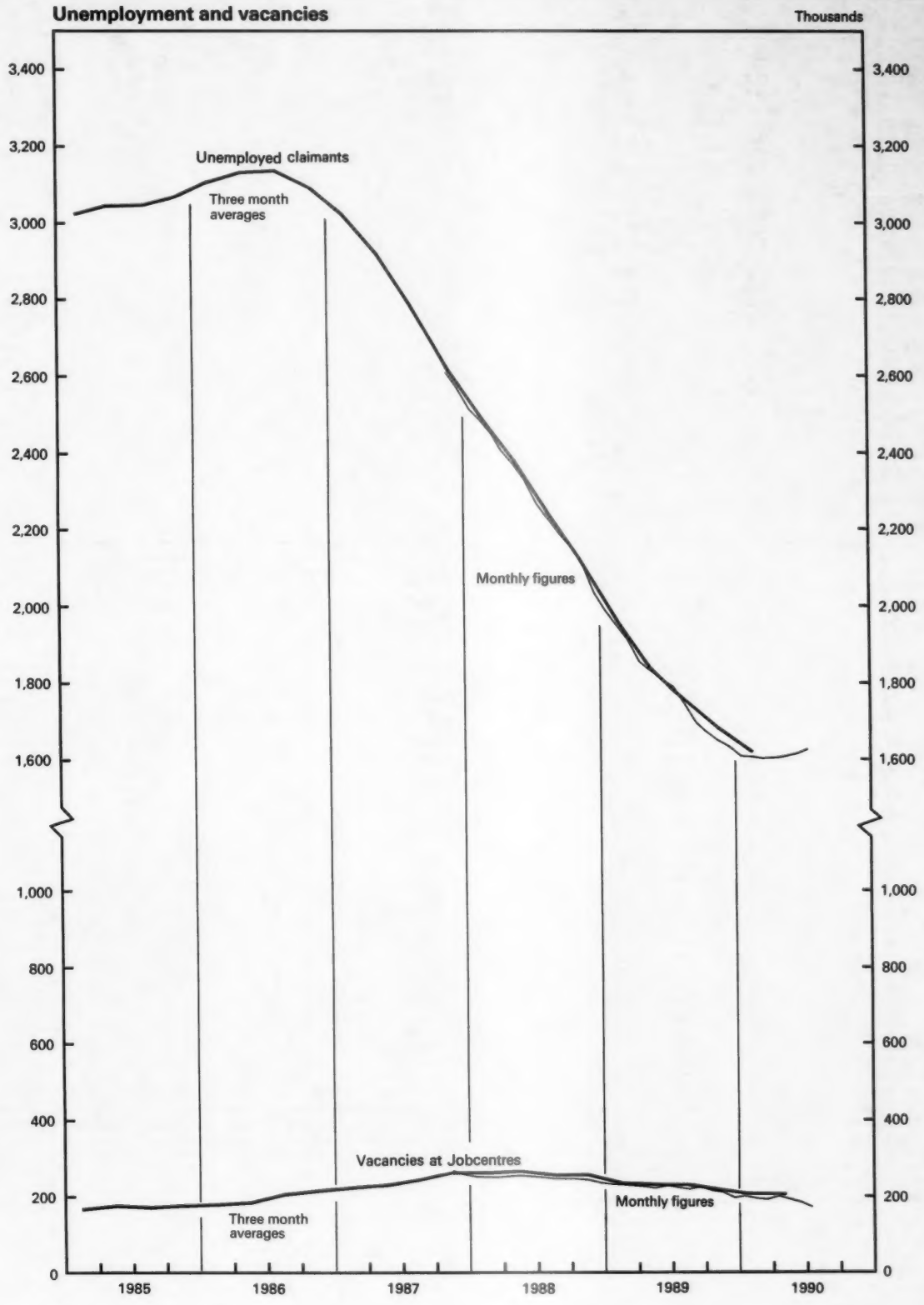
5 Unadjusted unemployment figures have been affected by changes in the coverage. The seasonally adjusted figures however, as given in this table, are estimated on the current basis, allowing for the discontinuities, and are therefore recommended for the purposes of assessing trends. The seasonally adjusted figures now relate only to claimants aged 18 or over in order to maintain the consistent series, available back to 1971 (1974 for the regions), allowing for the effect of the change in benefit regulations for under 18 year olds from September 1988. (See page 660 of the December 1988 *Employment Gazette*. See also page 422 of the October 1986 edition for the list of previous discontinuities taken into account.)
Note: Quarter figures relate to January, April, July and October.

6 The denominator used to calculate unemployment rates is the workforce - see footnote 2.

7 Vacancies notified to job centres and remaining unfilled.

Source: Department of Employment

Unemployment and vacancies



22 Regional unemployment rates [1]

Percentages

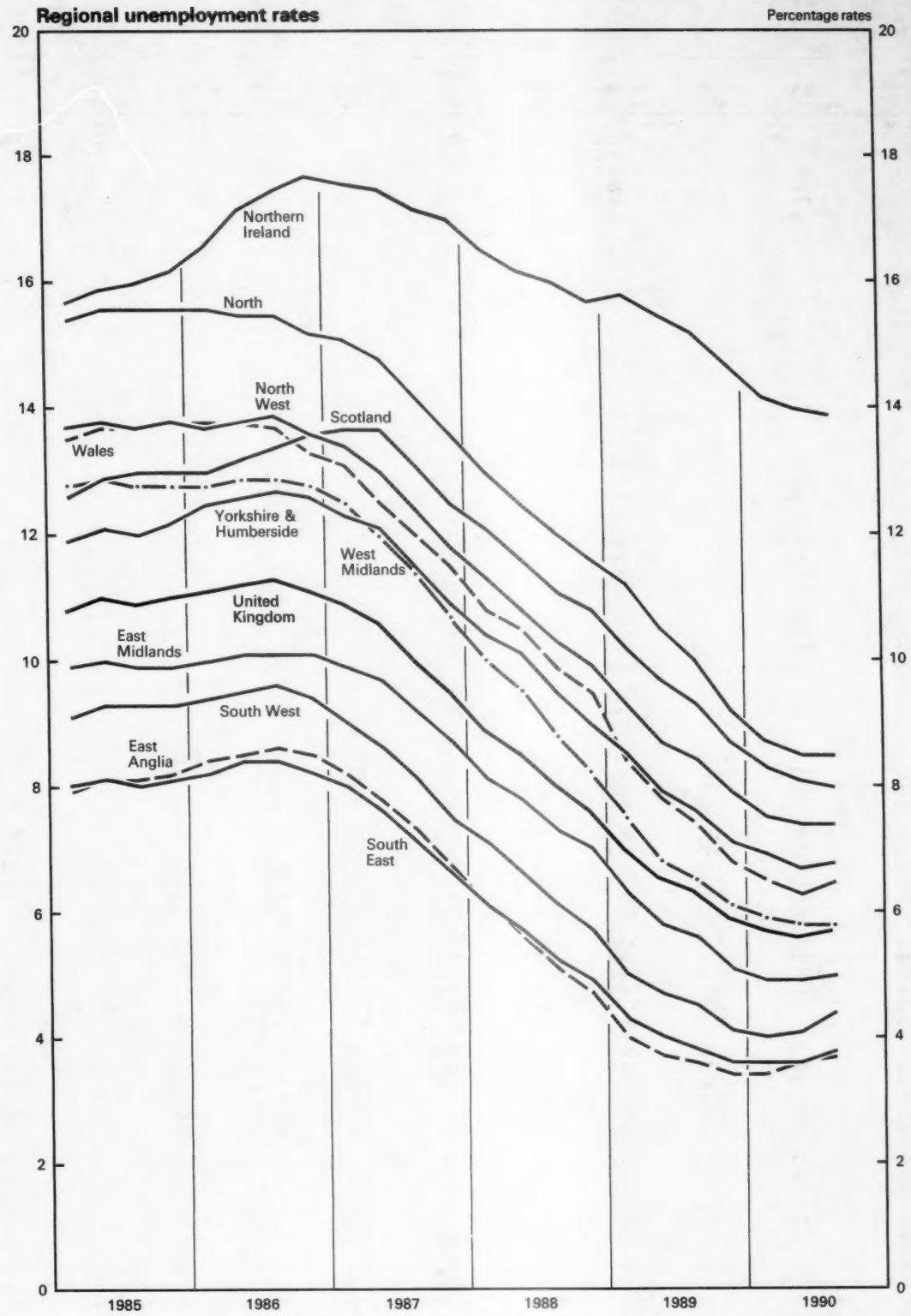
	North	Yorkshire and Humberside	East Midlands	East Anglia	South East	South West	West Midlands
	DPBH	DPBI	DPBJ	DPBK	DPBL	DPBM	DPBN
1984 Q3	15.3	11.7	9.9	7.9	7.8	9.0	12.7
Q4	15.6	12.0	10.1	8.0	7.9	9.3	12.9
1985 Q1	15.4	11.8†	9.9	7.9	8.0	9.1	12.8
Q2	15.6	12.1	10.0	8.1	8.1	9.3	12.9
Q3	15.6	12.0	9.9	8.1	8.0	9.3	12.8
Q4	15.6	12.2	9.9	8.2	8.1	9.4†	12.8
1986 Q1	15.6	12.5	10.0	8.4	8.2	9.4	12.8
Q2	15.5	12.6	10.0†	8.5	8.3†	9.5	12.9
Q3	15.5	12.7	10.1	8.6	8.4	9.6	12.9
Q4	15.2	12.6	10.1	8.5	8.2	9.4	12.8
1987 Q1	15.1	12.3	9.9	8.2	7.9	9.0	12.5
Q2	14.8	12.1	9.7	7.8	7.6	8.6	12.0
Q3	14.2	11.5	9.2	7.3	7.1	8.1	11.4
Q4	13.6	10.9	8.7	6.8†	6.7	7.6	10.7
1988 Q1	13.0	10.4	8.1	6.1	6.1	7.1	10.0
Q2	13.2†	10.1	7.8	5.6	5.7	6.6	9.5
Q3	12.0	9.5	7.3	5.1	5.2	6.1	8.8
Q4	11.6	9.1	7.0	4.7	4.9	5.7	8.2
1989 Q1	11.2	8.5	6.3	4.0	4.3	5.0	7.5
Q2	10.5	7.9	5.8	3.7	4.0	4.7	6.8
Q3	10.0	7.6	5.6	3.6	3.8	4.5	6.5
Q4	9.2	7.2	5.1	3.4	3.6	4.1	6.1
1990 Q1	8.7	6.9	4.9	3.4	3.6	4.0	5.9
Q2	8.5	6.7	4.9	3.6	3.6	4.1	5.8
Q3	8.6	6.8	5.0	3.7	3.8	4.4	5.8

	North West	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
	DPBO	DPBP	DPBQ	DPAJ	DPBR	BCJE
1984 Q3	13.5	13.2	12.6	10.6	15.9	10.7
Q4	13.7	13.5	12.7	10.8	15.8	10.9
1985 Q1	13.7†	13.5	12.6	10.7	15.7	10.8
Q2	13.8	13.7	12.9	10.8	15.9	11.0
Q3	13.7	13.7	13.0	10.8	16.0	10.9
Q4	13.8	13.8	13.0	10.9	16.2	11.0
1986 Q1	13.7	13.8	13.1†	10.9	16.6	11.1
Q2	13.8	13.8	13.2	11.1	17.2	11.2
Q3	13.9	13.7	13.4	11.1	17.5	11.3
Q4	13.7	13.3	13.6	11.0	17.7	11.1
1987 Q1	13.4	13.1	13.8	10.7	17.6	10.9
Q2	13.0	12.5	13.6	10.4	17.4†	10.6
Q3	12.5	12.0	13.1	9.9	17.3	10.0
Q4	11.9	11.5	12.5	9.3	17.0	9.5
1988 Q1	11.3	10.8	12.0	8.7	16.5	8.9
Q2	10.8	10.5	11.6	8.3	16.2	8.5
Q3	10.3	9.9	11.1	7.8	16.0	8.0
Q4	9.9	9.5	10.8	7.4	15.7	7.6
1989 Q1	9.3	8.4	10.2	6.8	15.8	7.0
Q2	8.7	7.8	9.7	6.3	15.5	6.5
Q3	8.4	7.4	9.3	6.0	15.2	6.3
Q4	7.9	6.8	8.7	5.7	14.7	5.9
1990 Q1	7.5	6.5	8.3	5.4	14.2	5.7
Q2	7.4	6.3	8.1	5.4	14.0	5.6
Q3	7.4	6.5	8.0	5.5	13.9	5.7

Note: Figures shown are at January, April, July and October respectively.

1 The seasonally adjusted figures now relate only to claimants aged 18 or over in order to maintain the consistent series, available back to 1971 (1974 for the regions), allowing for the effect of the change in benefit regulations for under 18 year olds from September 1988. (See page 660 of the December 1988 *Employment Gazette*. See also page 422 of the October 1986 edition for the list of previous discontinuities taken into account.) The denominators used to calculate unemployment rates are the sum of the appropriate mid-year estimates of employees in employment and the unemployed, the self-employed, HM Forces and participants in work-related government training programmes. Recent figures are based on mid-1988 estimates.

Source: Department of Employment


Regional unemployment rates
Percentage rates
20
18
16
14
12
10
8
6
4
2
0
Northern Ireland
North
North West
Scotland
Wales
Yorkshire & Humberside
West Midlands
United Kingdom
East Midlands
South West
East Anglia
South East
1985
1986
1987
1988
1989
1990

23 Average earnings[4]

	Average earnings (GB)[1]								Wages and salaries per unit of output 1985 = 100	
	Whole economy+	Underlying trend[2]	Production industries	Underlying trend[2]	Manufacturing industry	Underlying trend[2]	Service industries	Underlying trend[2]	Whole economy[3]	Manufacturing industry
1985=100	DNGA		DNGC		DNGE		DNGG		DJDO	DMBG
1984	92.2		89.8		91.7		94.0		94.8	94.5
1985	100.0		100.0		100.0		100.0		100.0	100.0
1986	107.9		108.0		107.7		107.7		105.6†	104.2
1987	116.3		116.7		116.3		116.0		110.6	106.0
1988	126.4		126.5		126.2		126.2		118.1	108.9
1989	..		..		..		..		129.0	114.3
1986 Q1									103.8†	104.9
Q2									105.3	104.2
Q3									106.1	104.0
Q4									107.1	103.6
1987 Q1									108.1	105.7
Q2									110.0	105.2
Q3									111.1	105.4
Q4									113.3	107.6
1988=100	DNAB		DNAF		DNAD		DNDV			
1988	100.0		100.0		100.0		100.0		118.1†	108.9
1989	109.1		109.1		108.7		108.9		129.0	114.3
1988 Q1	97.2		96.5		96.8		97.4		114.7†	107.6
Q2	98.5		99.4		99.2		98.6		117.0	109.3
Q3	100.5		100.7		100.5		100.1		119.0	108.3
Q4	103.8		103.4		103.3		103.9		121.9	110.4†
1989 Q1	106.3		105.3		105.4		106.3		124.2	110.9
Q2	107.8		108.2		108.0		107.8		127.9	113.4
Q3	109.6		110.1		109.7		108.8		130.4	115.2
Q4	112.8		112.5		111.8		112.5		133.6	117.8
1990 Q1	116.0		115.1		114.9		115.8		136.1	119.9
Q2	118.6†		118.4†		118.0†		118.7		..	121.1
		DNEM		DNEN		DNEO		DNDX		
1988 Apr	97.9	8.50	99.0	8.50	99.1	8.75	97.6	8.50	..	110.3
May	98.5	8.50	99.9	8.50	99.2	8.75	98.3	8.50	..	108.8†
Jun	99.2	8.75	99.2	9.00	99.3	9.00	99.8	8.75	..	108.9
Jul	100.2	9.00	100.2	9.00	100.0	9.00	100.0	9.00	..	107.9
Aug	100.1	9.25	100.6	9.00	100.4	8.75	99.7	9.25	..	108.6
Sep	101.1	9.25	101.4	8.75	101.2	8.75	100.5	9.25	..	108.4
Oct	102.2	9.00	102.6	8.75	102.2	8.50	101.7	9.00	..	109.2
Nov	103.3	8.75	103.1	8.75	103.1	8.75	103.7	8.75	..	110.5
Dec	105.8	8.75	104.6	9.00	104.6	8.75	106.3	8.75	..	111.4
1989 Jan	105.4	9.00	104.6	8.75	104.7	8.75	105.5	9.00	..	110.0
Feb	106.1	9.25	105.6	8.75	105.8	8.50	105.6	9.25	..	111.2
Mar	107.3	9.50	105.8	8.75	105.6	8.75	107.8	9.50	..	111.5
Apr	107.4	9.25	108.0	8.75	108.2	8.50	107.3	9.25	..	112.8
May	107.6	9.00	108.5	8.75	107.9	8.75	107.5	9.00	..	113.2
Jun	108.4	8.75	108.2	8.75	108.0	8.50	108.7	8.50	..	114.2
Jul	109.1	8.75	109.5	9.00	109.2	8.50	108.4	8.25	..	114.6
Aug	108.9	8.75	110.0	9.25	109.3	8.75	107.8	8.50	..	114.7
Sep	110.9	9.00	110.8	9.00	110.5	8.75	110.3	8.75	..	116.3
Oct	112.2	9.25	111.8	9.25	111.0	9.00	112.2	9.00	..	117.1
Nov	112.8	9.25	112.2	9.00	111.6	8.75	112.7	9.25	..	118.3
Dec	113.5	9.25	113.5	9.00	112.9	8.50	112.7	9.00	..	118.0
1990 Jan	115.1	9.50	113.6	9.25	113.2	8.75	115.2	9.25	..	118.7
Feb	115.6	9.50	115.0	9.50	114.7	9.25	115.0	9.25	..	120.6
Mar	117.3	9.50	116.8	9.75	116.8	9.50	117.2	9.25	..	120.4
Apr	117.4	9.75	117.6	9.75	117.6	9.50	117.2	9.50	..	120.0
May	118.7	9.75	118.6	9.50	117.9	9.25	118.9	9.75	..	120.5
Jun	119.7†	10.00	119.1†	9.75	118.6†	9.50	120.1†	10.00	..	122.6
Jul	119.8	10.00†	119.6	9.75†	119.6	9.75†	118.9	10.00†	..	124.3

Note: For a detailed account of the revised Average Earnings Index based on 1988=100, please see the article in *Employment Gazette*, November 1989, p.606-612.

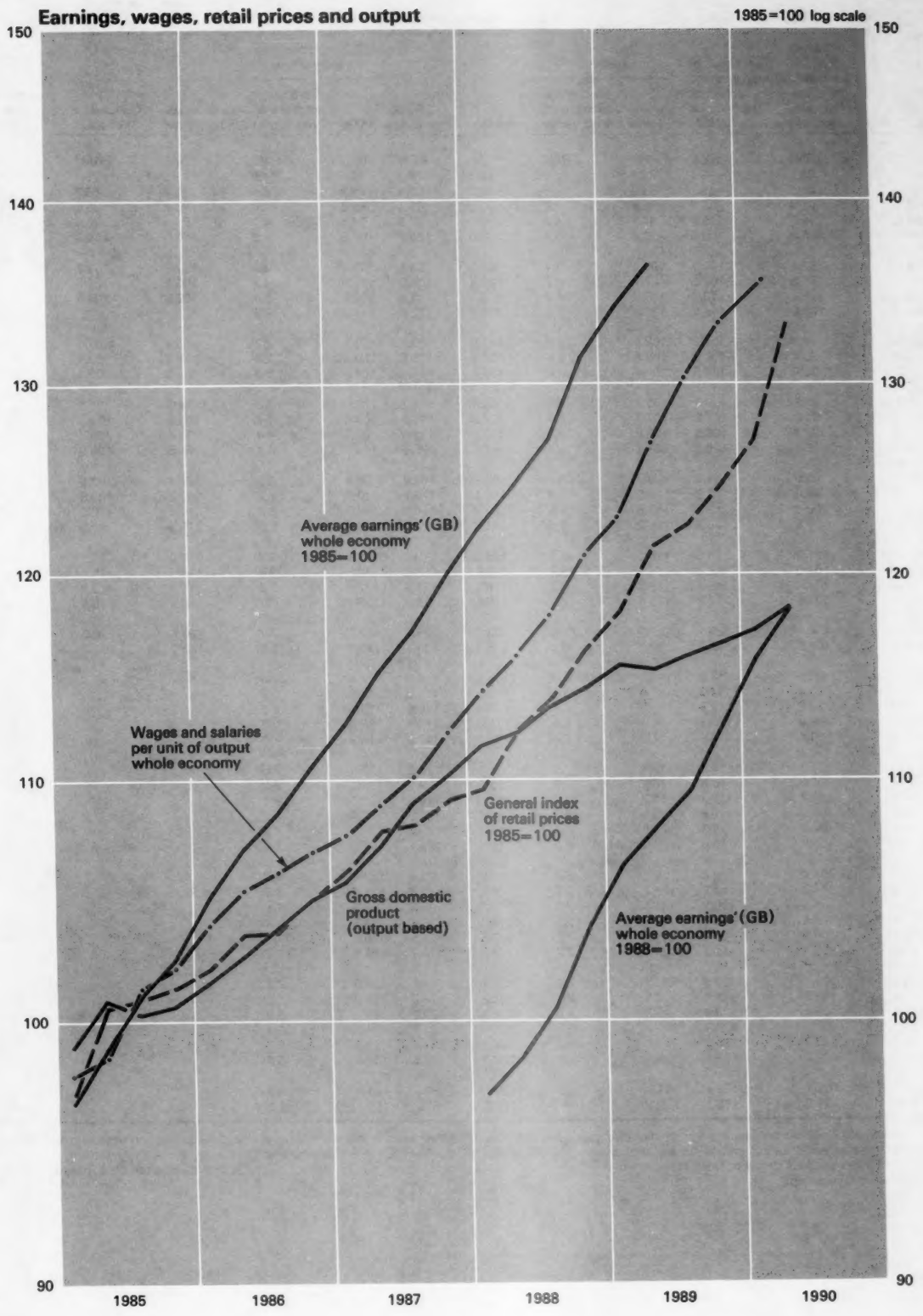
1 The seasonal adjustment factors currently used are based on data up to January 1988.

2 Estimated to the nearest quarter of one percentage point. For the derivation of recent underlying changes see 'Employment Topics' item in *Employment Gazette*, September 1990.

3 The method for calculating whole economy unit wage costs is described in *Employment Gazette*, May 1986.

4 Please note that the table on Average Earnings in *Economic Trends Annual Supplement* (Table 24), published earlier this year, failed to draw attention to the fact that the 1989 Q3 figures on the final page are affected by a change in base year. These figures are based on 1988=100 whereas all earlier figures are based on 1985=100.

Sources: Department of Employment; Central Statistical Office


Earnings, wages, retail prices and output
1985=100 log scale
150
140
130
120
110
100
90
Average earnings' (GB)
whole economy
1985=100
Wages and salaries
per unit of output
whole economy
General index
of retail prices
1985=100
Gross domestic
product
(output based)
Average earnings' (GB)
whole economy
1988=100
1985
1986
1987
1988
1989
1990

24 Prices

1985 = 100

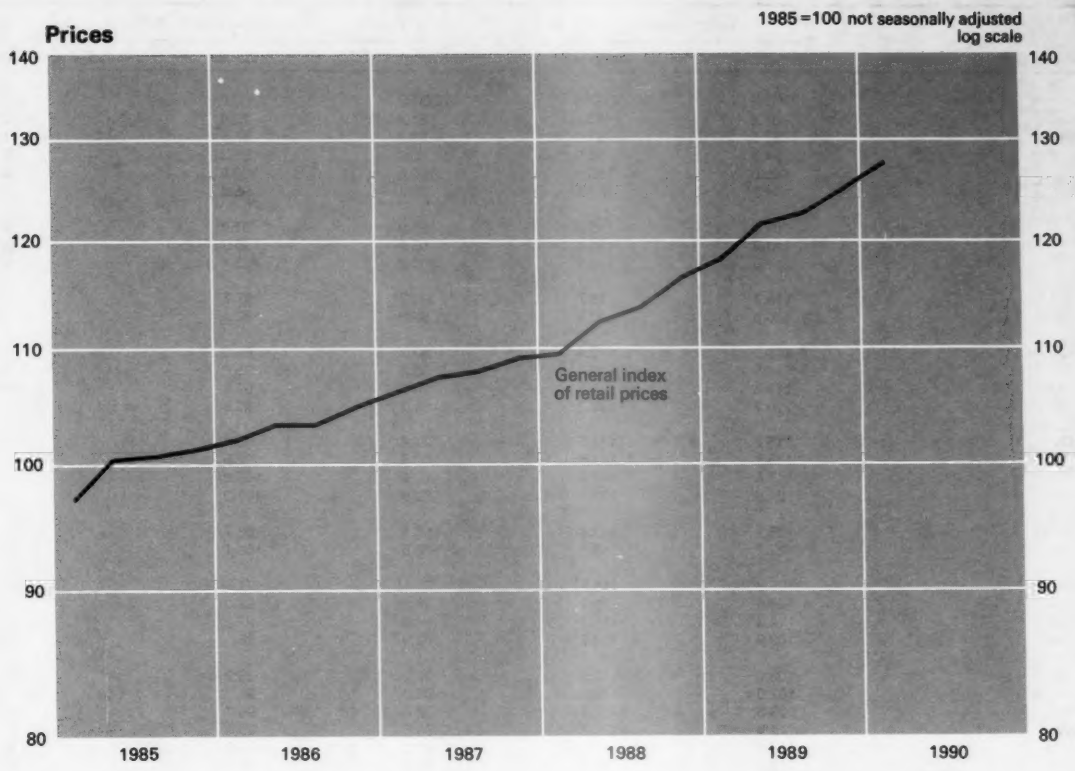
	Producer price index		General index of retail prices[1] (NSA)						Pensioner price index[2] (NSA)		
			All items				All items other than seasonal food				
	Materials and fuel purchased by manufacturing industry	Output: all manufactured products: home sales (NSA)	Index	Percentage increase on year earlier	Total food	Total non-food	Index	Percentage increase on year earlier	One-person household	Two-person household	Purchasing power of the pound[3] (NSA)
	DZDQ	DZCV	FRAG	FRAN	FRAH	FRAI	FRAK	FRAO	FRAL	FRAM	FJAK
1981	80.1	79.1	79.1	*11.9*	82.5	78.2	79.1	*11.9*	79.5	79.5	127
1982	86.0	85.2	85.9	*8.6*	89.0	85.1	85.8	*8.5*	86.9	86.7	117
1983	91.9	89.8	89.8	*4.6*	91.8	89.4	89.8	*4.7*	90.8	90.7	111
1984	99.0	95.0	94.3	*5.0*	97.0	93.6	94.1	*4.7*	95.4	95.3	106
1985	100.0	100.0	100.0	*6.1*	100.0	100.0	100.0	*6.3*	100.0	100.0	100
1986	92.4	104.3	103.4	*3.4*	103.3	103.5	103.3	*3.3*	103.2	103.2	97
1987	95.3	108.3	107.7	*4.2*	106.4	108.0	107.6	*4.1*	105.6	105.8	93
1988	98.4	113.2	113.0	*4.9*	110.1	113.6	112.9	*5.0*	109.5	109.8	88
1989	104.0	119.0	121.8	*7.8*	116.4	122.9	121.9	*7.9*	..	..	82
1986 Q2	91.7	104.2	103.4	*2.8*	103.9	103.2	103.1	*2.7*	103.4	103.3	97
Q3	90.4	104.6	103.5	*2.6*	103.5	103.5	103.4	*2.4*	103.4	103.4	97
Q4	92.9	105.5	104.8	*3.4*	103.6	105.1	104.8	*3.3*	103.8	103.9	95
1987 Q1	93.9	106.9	106.1	*3.9*	105.8	106.2	105.9	*3.8*	104.7	104.8	94
Q2	94.6	108.0	107.7	*4.2*	107.2	107.8	107.4	*4.1*	105.7	105.9	93
Q3	96.7	108.6	107.9	*4.3*	105.8	108.4	107.9	*4.4*	105.4	105.7	93
Q4	96.1	109.8	109.1	*4.1*	107.1	109.6	109.1	*4.1*	106.5	106.9	92
1988 Q1	95.6	111.0	109.6	*3.5*	108.9	109.9	109.4	*3.3*	107.4	107.8	91
Q2	98.0	112.6	112.3	*4.3*	110.1	112.7	112.1	*4.4*	109.2	109.5	89
Q3	100.1	113.9	113.8	*5.5*	109.9	114.6	113.9	*5.5*	110.0	110.3	88
Q4	99.8	115.2	116.2	*6.5*	111.3	117.2	116.4	*6.6*	113.3	111.6	86
1989 Q1	101.7	116.8	118.1	*7.7*	113.5	119.0	118.1	*7.9*	112.8	113.1	85
Q2	104.6	118.2	121.5	*8.2*	116.0	122.6	121.5	*8.4*	114.9	115.4	82
Q3	104.4	119.7	122.6	*7.7*	116.5	123.9	122.9	*7.8*	115.9	116.3	82
Q4	105.6	121.2	125.0	*7.6*	119.4	126.2	125.2	*7.6*	118.2	118.5	80
1990 Q1	104.7	123.1	127.3	*7.8*	123.1	128.1	127.2	*7.7*	120.4	120.6	79
Q2	103.6	125.7	133.2	*9.7*	125.9	134.7	133.1	*9.6*	123.3	123.7	75
1988 Aug	100.1	113.9	114.1	*5.7*	109.9	114.8	114.1	*5.8*	..	..	88.0
Sep	99.4	114.3	114.6	*5.9*	110.3	115.5	114.8	*5.9*	..	..	87.0
Oct	99.2	114.9	115.8	*6.4*	110.4	116.9	115.9	*6.5*	..	..	86.0
Nov	99.9	115.2	116.3	*6.4*	111.3	117.4	116.5	*6.5*	..	..	86.0
Dec	100.4	115.4	116.6	*6.8*	112.1	117.5	116.7	*7.0*	..	..	86.0
1989 Jan	101.3	116.4	117.4	*7.5*	113.1	118.2	117.4	*7.6*	..	..	85.0
Feb	100.9	116.8	118.2	*7.8*	113.4	119.1	118.1	*8.0*	..	..	85.0
Mar	102.8	117.2	118.7	*7.9*	114.0	119.6	118.7	*8.1*	..	..	84.0
Apr	104.1	117.8	120.8	*8.0*	115.4	121.9	120.8	*8.2*	..	..	83.0
May	104.9	118.3	121.6	*8.3*	116.1	122.7	121.5	*8.5*	..	..	82.0
Jun	104.8	118.6	122.0	*8.3*	116.5	123.1	122.1	*8.4*	..	..	82.0
Jul	104.0	119.2	122.1	*8.2*	115.9	123.4	122.4	*8.4*	..	..	82.0
Aug	104.0	119.7	122.4	*7.3*	116.4	123.7	122.7	*7.5*	..	..	82.0
Sep	105.1	120.2	123.3	*7.6*	117.2	124.5	123.5	*7.6*	..	..	82.0
Oct	105.4	120.8	124.2	*7.3*	118.3	125.4	124.5	*7.4*	..	..	80.5
Nov	105.9	121.2	125.3	*7.7*	119.5	126.5	125.5	*7.8*	..	..	79.8
Dec	105.4	121.5	125.6	*7.7*	120.5	126.7	125.6	*7.7*	..	..	79.6
1990 Jan	104.7	122.5	126.3	*7.7*	122.1	127.2	126.3	*7.6*	..	..	79.2
Feb	103.7	123.0	127.1	*7.5*	123.2	128.0	127.0	*7.5*	..	..	78.7
Mar	105.6	123.8	128.3	*8.1*	123.9	129.2	128.2	*8.0*	..	..	77.9
Apr	104.8	125.1	132.3	*9.4*	125.1	133.7	132.1	*9.4*	..	..	75.6
May	103.7	125.8	133.4	*9.7*	126.4	134.8	133.4	*9.7*	..	..	75.0
Jun	102.2	126.1	133.9	*9.8*	126.3	135.5	134.0	*9.8*	..	..	74.7
Jul	102.1	126.4	134.1	*9.8*	125.1	135.9	134.4	*9.8*	..	..	74.6
Aug	103.0	126.7	135.4	*10.6*	126.3	137.2	135.7	*10.6*	..	..	73.8†

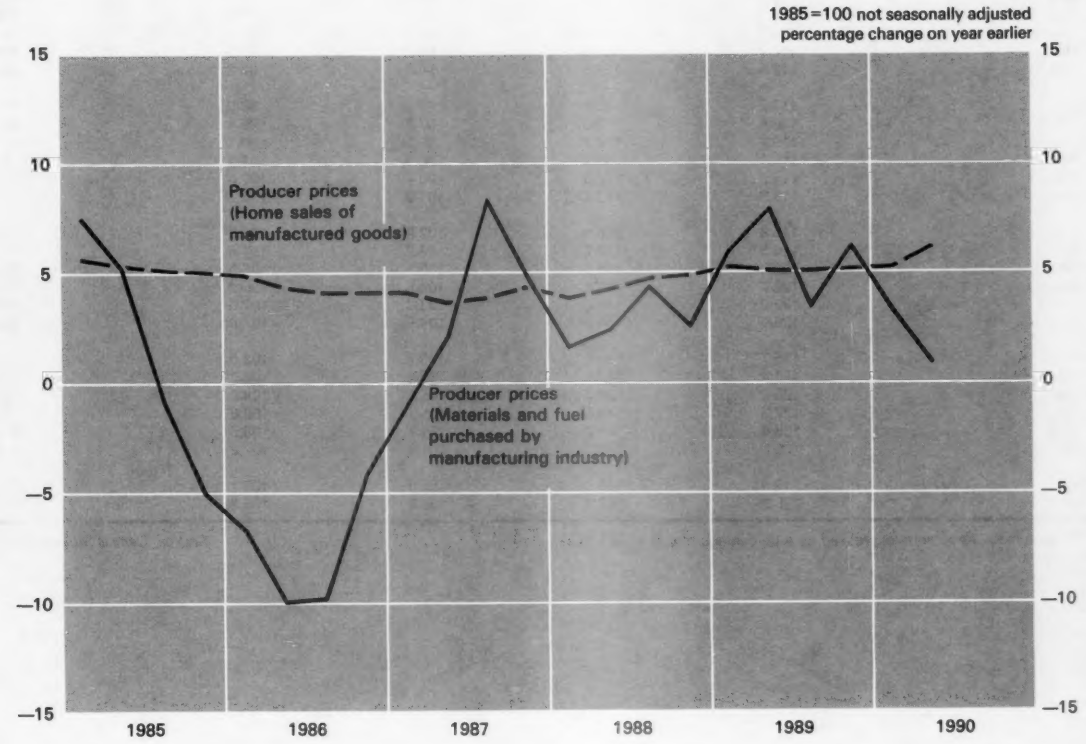
1 The index numbers given here are for comparative purposes only and should not be regarded as accurate to the last digit shown. The official Retail Prices Index series is shown in Table 1.

2 All items except housing.

3 Movements in the purchasing power of the pound are based on movements in the General index of retail prices.

Sources: Department of Trade and Industry; Central Statistical Office


Prices
1985=100 not seasonally adjusted
log scale
140
130
120
110
100
90
80
General index
of retail prices
1985
1986
1987
1988
1989
1990


1985=100 not seasonally adjusted
percentage change on year earlier
15
10
5
0
−5
−10
−15
Producer prices
(Home sales of
manufactured goods)
Producer prices
(Materials and fuel
purchased by
manufacturing industry)
1985
1986
1987
1988
1989
1990

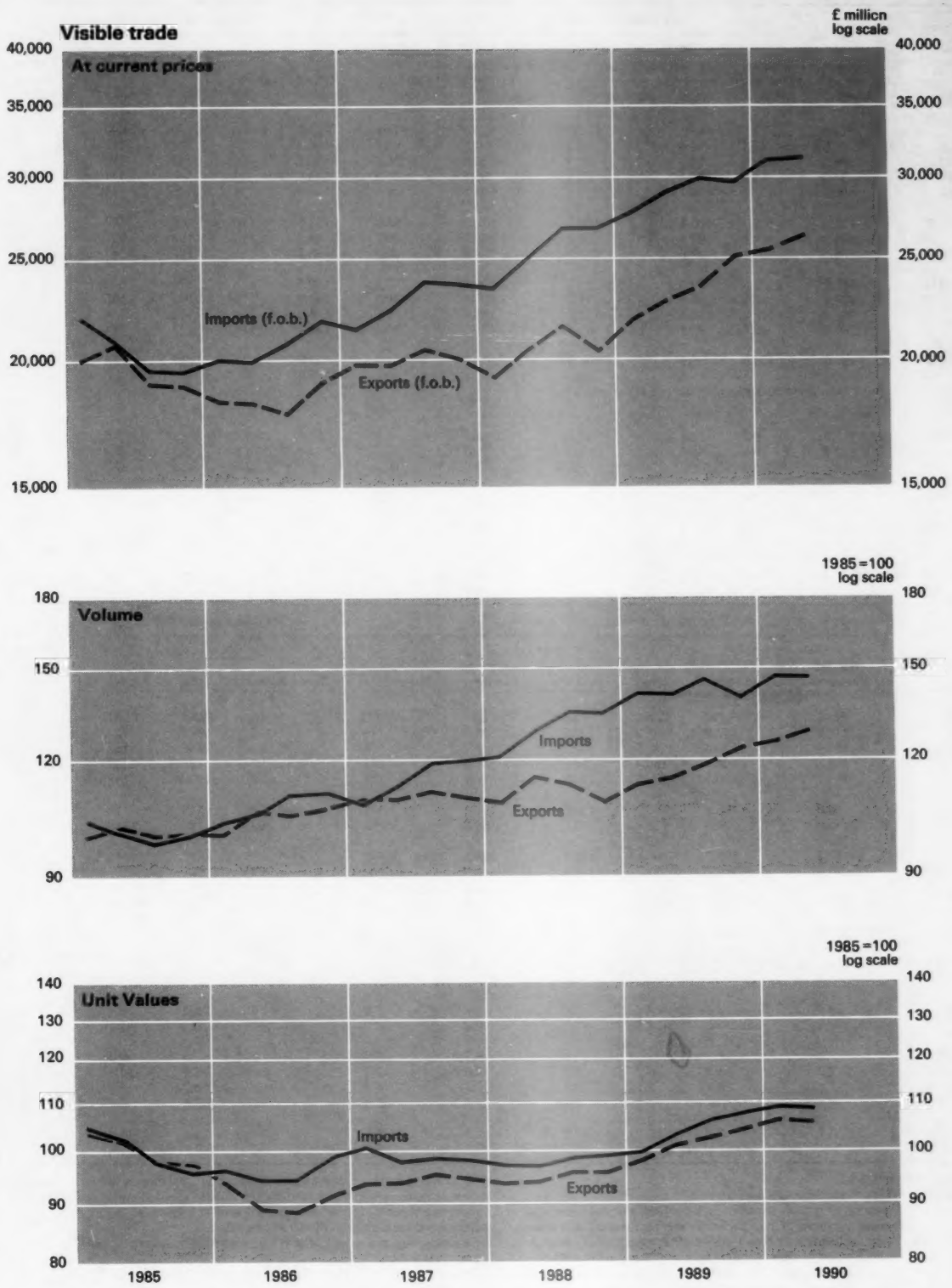
25 Visible trade (on a balance of payments basis)

1985 = 100

	Volume indices		Unit value indices (NSA)		
	Exports	Imports	Exports	Imports	Terms of trade[1]
	CGTR	CGTS	CGTO	CGTP	CGTQ
1982	85.6	80.1	81.4	79.9	101.9
1983	87.6	87.0	88.0	87.4†	100.7†
1984	94.7	96.9	95.0	95.3	99.7
1985	100.0	100.0	100.0	100.0	100.0
1986	104.2†	107.4†	90.2†	95.3	94.6
1987	109.7	115.3	93.8	97.8	95.9
1988	111.8	131.0	93.9	96.7	97.1
1989	117.3	140.9	101.2	103.4	97.9
1987 Q3	110.7†	118.7†	94.7†	97.5†	97.1†
Q4	110.6	120.7	93.9	97.1	96.7
1988 Q1	108.2	122.4	92.7	96.0	96.6
Q2	114.5	129.4	93.3	95.8	97.4
Q3	113.8	135.1	94.9	97.2	97.6
Q4	110.7	137.2	94.7	97.6	97.0
1989 Q1	113.2	141.5	97.8	99.1	98.7
Q2	113.7	141.6	100.8	102.3	98.5
Q3	117.6	142.5	102.2	105.0	97.4
Q4	124.6	138.1	103.9	107.2	97.0
1990 Q1	125.1	147.4	105.5	108.7	97.1
Q2	127.7	146.1	105.5	108.1	97.5
1987 Sep	109.9†	118.5†	95.1†	97.6†	97.5†
Oct	109.6	116.7	94.7	98.0	96.7
Nov	112.3	121.1	94.0	97.2	96.6
Dec	109.9	124.2	92.9	96.1	96.7
1988 Jan	108.4	118.0	92.3	95.2	96.9
Feb	107.0	123.0	93.0	96.2	96.7
Mar	109.3	126.1	92.8	96.7	96.0
Apr	115.8	125.7	93.5	95.9	97.5
May	112.4	129.0	93.2	95.5	97.5
Jun	115.3	133.4	93.2	95.9	97.1
Jul	111.5	138.0	94.2	97.0	97.1
Aug	113.9	133.0	95.5	96.8	98.6
Sep	116.0	134.3	95.0	97.8	97.1
Oct	109.0	138.3	94.3	97.9	96.3
Nov	110.7	136.8	94.2	97.6	96.5
Dec	112.5	136.5	95.5	97.2	98.2
1989 Jan	117.0	143.1	97.0	98.0	99.0
Feb	106.4	139.3	97.8	99.1	98.7
Mar	116.1	142.2	98.5	100.1	98.3
Apr	111.1	140.2	100.0	101.1	98.9
May	114.8	142.3	100.4	102.0	98.5
Jun	115.3	142.4	101.9	103.7	98.3
Jul	115.9	140.3	102.2	104.8	97.5
Aug	114.5	142.2	102.2	104.6	97.7
Sep	122.3	145.0	102.3	105.5	96.9
Oct	122.7	139.4	103.5	106.6	97.2
Nov	122.0	141.0	103.7	107.0	96.9
Dec	129.0	134.0	104.5	107.8	96.9
1990 Jan	125.7	150.1	105.7	108.5	97.4
Feb	124.4	140.1	105.8	108.7	97.4
Mar	125.2	152.0	105.1	108.8	96.6
Apr	127.3	149.5	105.7	108.6	97.3
May	129.6	145.2	105.7	108.5	97.4
Jun	126.3	143.7	104.9	107.2	97.9
Jul	119.9	143.1	105.0	106.1	98.9
Aug	128.2	142.0	106.6	105.2	101.4

1 Unit value index for exports expressed as a percentage of unit value index for imports.

Source: Central Statistical Office.


Visible trade
£ millicn
log scale
At current prices
40,000
35,000
30,000
25,000
20,000
15,000
Imports (f.o.b.)
Exports (f.o.b.)
Volume
1985 =100
log scale
180
150
120
90
Imports
Exports
Unit Values
1985 =100
log scale
140
130
120
110
100
90
80
Imports
Exports
1985
1986
1987
1988
1989
1990

26 Measures of UK competitiveness in trade in manufactures[1]

1985 = 100

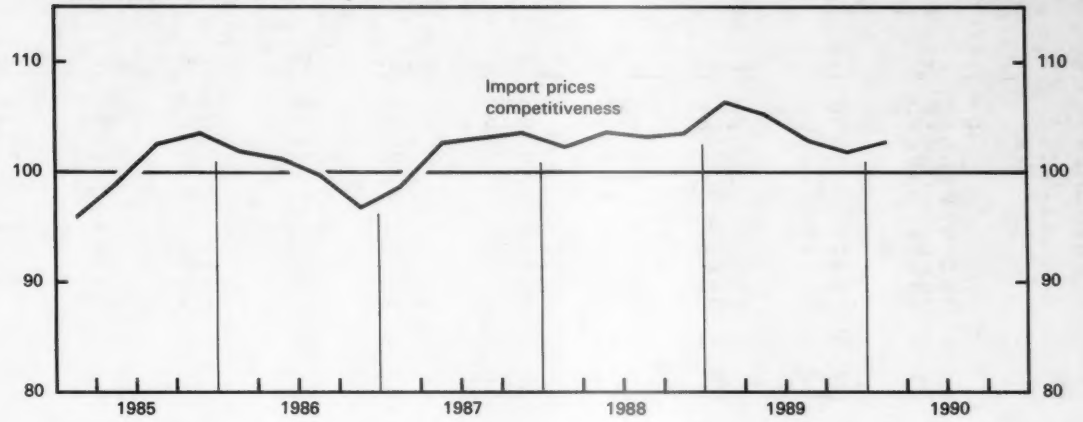
	Summary measures						Export unit value index[2]				
	Relative export prices[3,8]	Relative producer prices[4,8]	IMF index of relative unit labour costs[2] Actual	IMF index of relative unit labour costs[2] Normalised[5,8]	Import price competitiveness[6,8,9]	Relative profitability of exports[7,9]	United Kingdom	United States	Japan	France	Federal Republic of Germany
	FLAA	FLAB	FLAC	FLAD	FLAE	FLAF	FLAG	FLAH	FLAI	FLAJ	FLAK
1986	95.5†	95.7	92.9	95.2	99.5†	100.4†	115.2†	103	121	117	133
1987	98.1	96.9	90.3	97.1	102.4	100.0	133.5	106	131	136	156
1988	104.7	103.9	98.4	108.6	103.9	99.2	149.9	111	146	141	159
1989	105.6	102.6	97.7	110.7	104.1	100.5	146.4	114	145	141	157
1988 Q2	106.5†	105.1	100.1	109.8	104.0†	98.9†	153.6†	110	148	144	161
Q3	104.2	104.0	97.1	108.3	104.2	99.7	144.0	114	143	135	151
Q4	105.5	105.8	99.8	111.5	104.6	99.3	153.5	115	150	141	163
1989 Q1	106.2	106.3	100.6	113.5	106.6	99.5	152.5	113	150	140	158
Q2	103.5	103.1	98.1	111.6	105.6	100.1	144.6	115	145	135	151
Q3	102.2	102.2	96.8	110.2	102.6	101.2	144.3	114	142	144	155
Q4	99.9	99.1	95.1	107.4	101.6	101.4	144.4	114	143	144	163
1990 Q1	101.6	100.8	96.1	109.0	102.7	101.0	153.6	114	143	155	173
Q2	..	..	..	..	103.1	100.4	156.4	..	..	..	..
Percentage change, quarter on corresponding quarter of previous year											
1988 Q2	*8.0*†	*8.2*	*10.5*	*12.7*	*0.8*†	*-0.7*†	*15.4*†	*4.8*	*11.5*	*5.9*	*4.5*
Q3	*5.9*	*6.8*	*8.0*	*11.3*	*0.8*	*0.2*	*8.8*	*6.5*	*8.3*	*0.7*	*-1.3*
Q4	*4.1*	*5.7*	*6.3*	*9.5*	*0.4*	*-0.4*	*6.9*	*8.5*	*9.5*	*-0.7*	-
1989 Q1	*3.4*	*5.4*	*4.1*	*8.1*	*3.6*	*0.5*	*2.8*	*5.6*	*4.2*	*-3.4*	*-2.5*
Q2	*-2.8*	*-1.9*	*-2.0*	*1.6*	*1.5*	*1.2*	*-5.9*	*4.5*	*-0.7*	*-6.3*	*-6.2*
Q3	*-1.9*	*-1.7*	*-0.3*	*1.8*	*-1.5*	*1.5*	*0.2*	-	*-0.7*	*6.7*	*2.6*
Q4	*-5.3*	*-6.3*	*-4.7*	*-3.7*	*-2.9*	*2.1*	*-5.9*	*-0.9*	*-4.7*	*2.1*	-
1990 Q1	*-4.3*	*-5.2*	*-4.5*	*-4.0*	*-3.7*	*1.5*	*0.7*	*0.9*	*-4.7*	*10.7*	*9.5*
Q2	..	..	..	..	*-2.4*	*0.3*	*8.2*	..	..	..	..

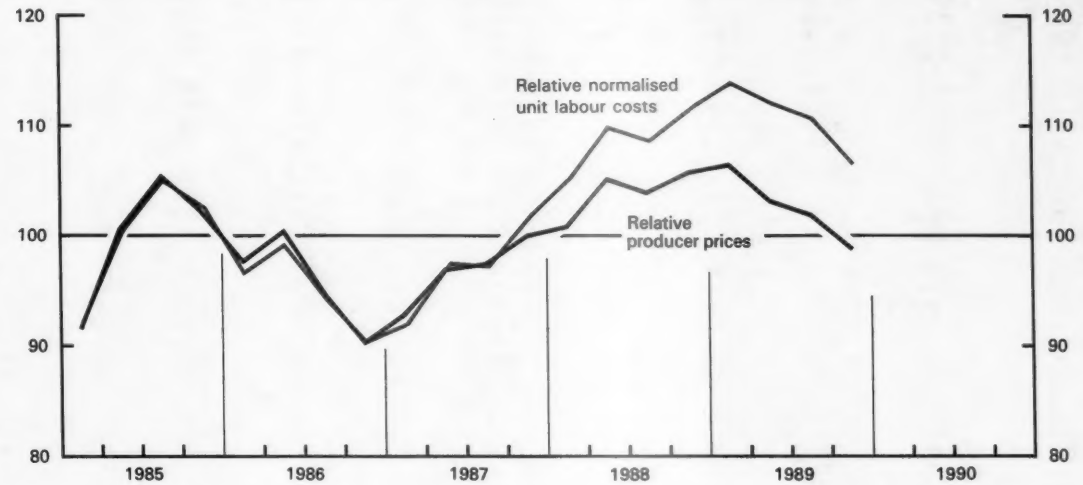
	Producer price index[2]					Unit labour costs index[2]				
	United Kingdom	United States	Japan	France	Federal Republic of Germany	United Kingdom[10]	United States	Japan	France	Federal Republic of Germany
	FLAL	FLAM	FLAN	FLAO	FLAP	FLAQ	FLAR	FLAS	FLAT	FLAU
1986	117.9	97.8	131.2	129.9	131.5	118	100	146	131	140
1987	136.9	100.4	147.5	152.6	154.7	134	97	165	151	174
1988	155.3	104.9	165.2	156.6	160.3	149	98	177	150	178
1989	150.1	110.0	157.5	150.2	154.4	144	99†	165	142	168
1988 Q3	148.8	105.8	159.0	148.5	151.1	141	98	169	141	166
Q4	159.0	106.8	168.7	154.9	159.6	152	99	181	148	176
1989 Q1	157.3	108.7	165.1	150.3	155.5	149	99†	173	141	171
Q2	148.3	110.4	157.7	146.4	149.9	142	99	164	137	165
Q3	147.1	110.1	154.1	147.6	150.9	142†	99	161	140	162
Q4	147.7	110.8	152.9	156.5	161.3	144	99	162	149	174
1990 Q1	157.2	112.4	148.4	168.8	173.1	153	99	156	162	188
Q2	..	..	..	..	..	155	99	151†	..	..
Percentage change, quarter on corresponding quarter of previous year										
1988 Q3	*9.9*	*4.8*	*9.4*	*-1.0*	-	*7.6*	*1.0*	*5.0*	*-3.4*	*-2.4*
Q4	*7.1*	*4.8*	*7.5*	*-3.1*	*-2.3*	*4.8*	*2.1*	*6.5*	*-5.1*	*-3.8*
1989 Q1	*2.5*	*5.7*	-	*-7.4*	*-6.5*	-	*1.0*†	*-2.3*	*-9.6*	*-8.1*
Q2	*-7.3*	*5.7*	*-6.2*	*-9.0*	*-8.8*	*-8.4*	*1.0*	*-8.9*	*-11.6*	*-9.8*
Q3	*-1.1*	*4.1*	*-3.1*	*-0.6*	*-0.1*	*0.7*†	*1.0*	*-4.7*	*-0.7*	*-2.4*
Q4	*-7.1*	*3.7*	*-9.4*	*1.0*	*1.1*	*-5.3*	-	*-10.5*	*0.7*	*-1.1*
1990 Q1	*-0.1*	*3.4*	*-10.1*	*12.3*	*11.3*	*2.7*	-	*-9.8*	*14.9*	*9.9*
Q2	..	..	..	..	..	*9.2*	-	*-7.9*†	..	..

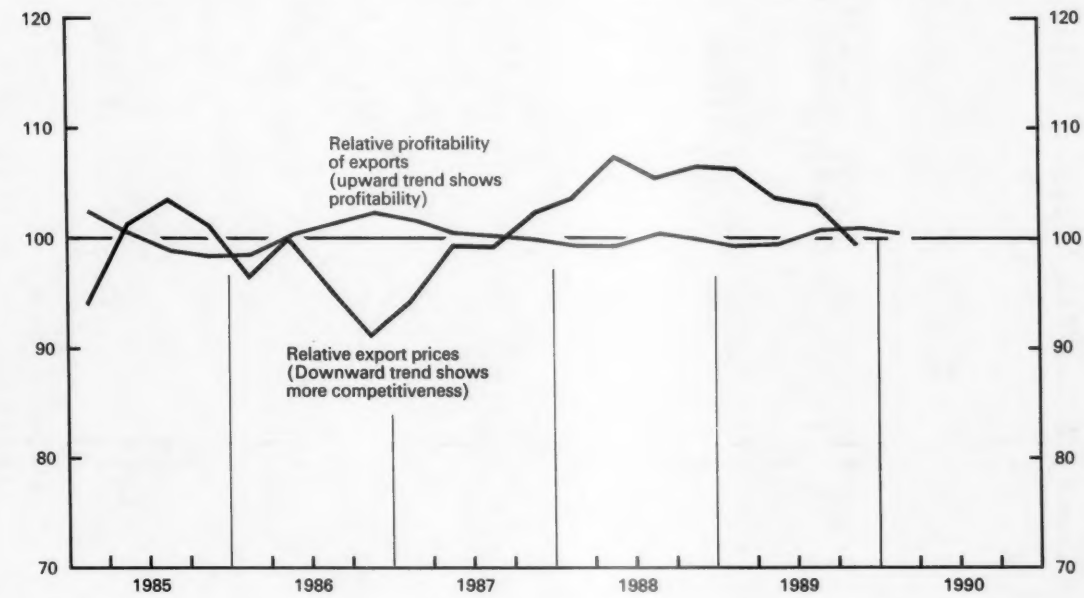
1 SITC Sections 5-8.
2 All the indicies are shown in US dollars.
3 UVI of UK exports of manufactures divided by 1985 weighted averages of UVI of competitors' exports of manufactures, both expressed in US dollars.
4 UK PPI of manufactures divided by 1985 weighted averages of competitors' indicies of output prices of manufactures, both expressed in US dollars.
5 Index of UK ULC per unit of output divided by weighted averages of competitors' indicies of labour costs (both expressed in US dollars), adjusted for variations in productivity.
6 UK PPI of home sales of manufactures (weighted by 1985 import values) divided by the UVI of imports of manufactures, adjusted for tariffs.
7 UK UVI of exports of manufactures divided by UK producer prices of output of manufactures (weighted by 1985 export values). Upward trend implies improvement in profitability of export sales compared with home sales.
8 Downward trend implies UK more competitive.
9 Excludes erractics (ships, North Sea installations, aircrafts, precious stones, and silver bullion).
10 The method of calculating whole economy unit wage cost is described in Employment Gazette May 1986.

Sources: Department of Trade and Industry; Department of Employment; International Monetary Fund

Measures of UK trade competitiveness 1985=100







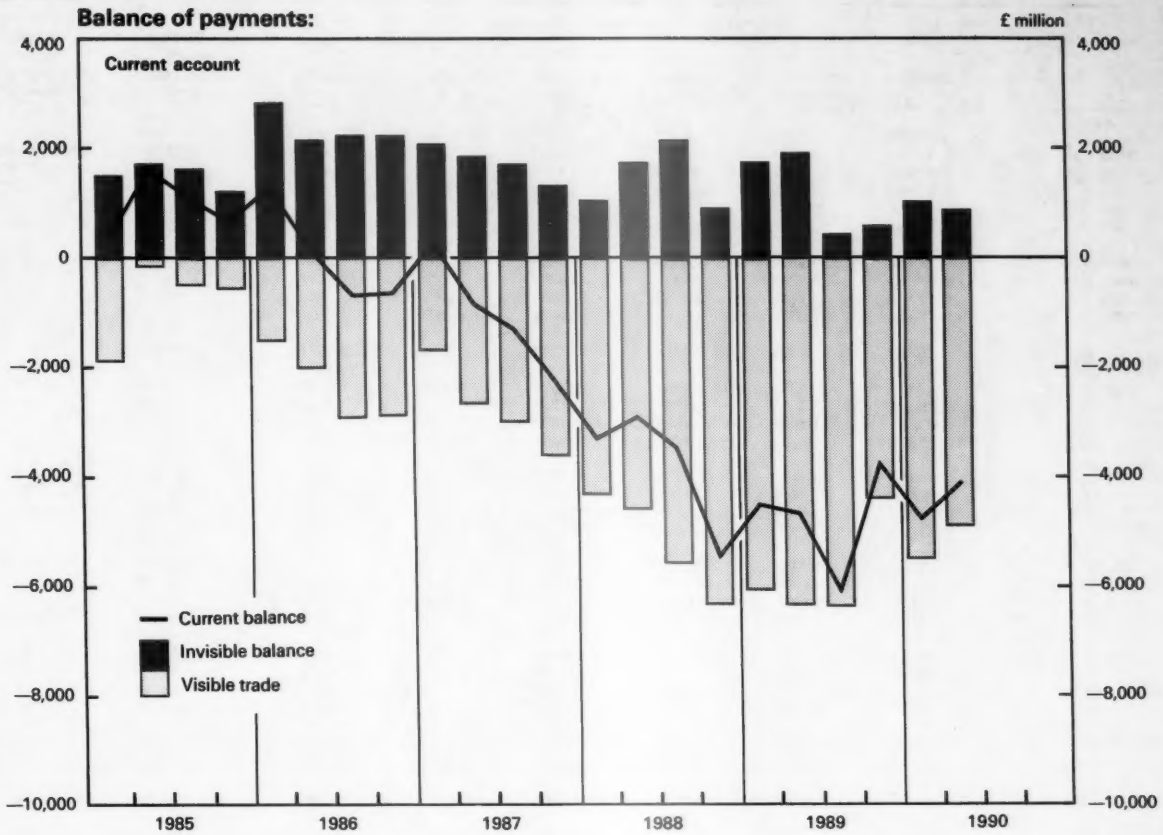
27 Balance of payments: current account

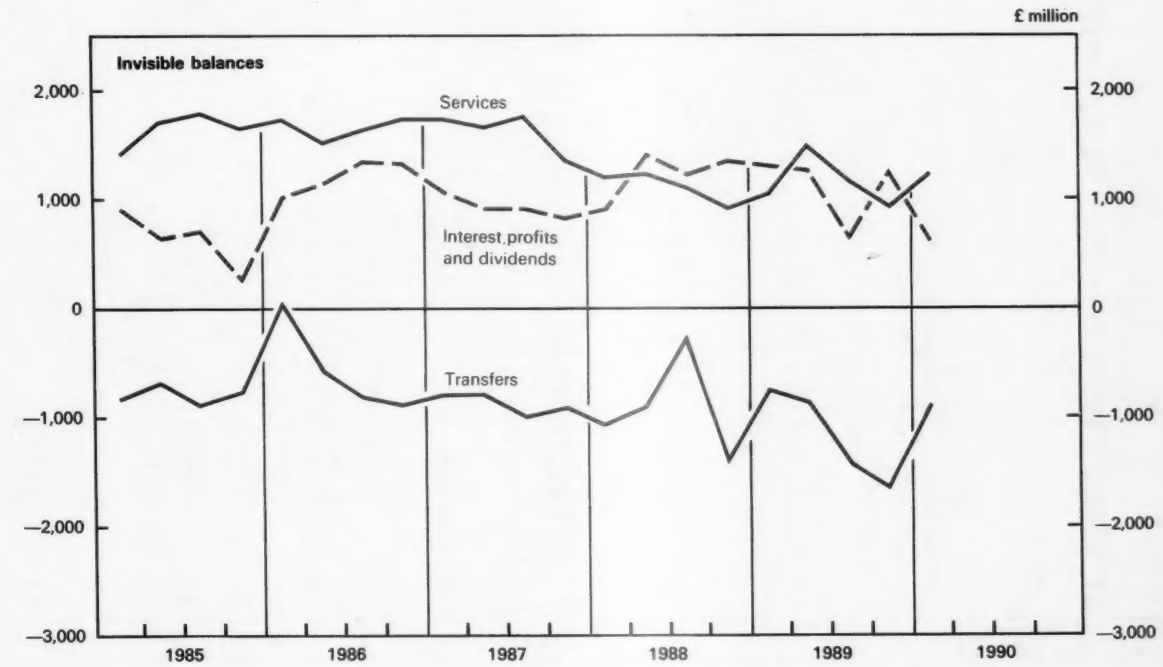
£ million

	Visible trade			Invisibles						
						Balances				
	Exports (f.o.b.)+	Imports (f.o.b.)+	Balance	Credits	Debits	Services	IPD	Transfers	Total[1]	Current balance
	CGKG	CGHK	AIMA	CGKR	CGHT	AIMC	AIMD	AIME	AIMB	AIMF
1979	40 471	43 814	-3 343	33 333	30 443	3 895	1 205	-2 210	2 890	-453
1980	47 149	45 792	1 357	41 222	39 736	3 653	-182	-1 984	1 487	2 843†
1981	50 668	47 416	3 252	57 269	53 773	3 792	1 251	-1 547	3 496	6 748
1982	55 331	53 421	1 910	65 360	62 621	3 022	1 460	-1 741	2 741	4 649
1983	60 700	62 237†	-1 537†	65 803	60 479	4 064	2 854	-1 593	5 325	3 787
1984	70 265	75 601	-5 336	77 516	70 348	4 519	4 379	-1 730	7 168	1 832
1985	77 991	81 336	-3 345	80 157	74 062	6 687	2 519	-3 111	6 095	2 750
1986	72 656	82 141	-9 485	77 248	67 787	6 692	4 927	-2 157	9 462	-24
1987	79 446	90 669	-11 223	79 855	72 814	6 624	3 820	-3 402	7 042	-4 182
1988	80 776†	101 854	-21 078	88 168	82 241	4 502	4 971	-3 546	5 927	-15 151
1989	92 792	116 632	-23 840	109 098	104 384	4 709	4 582	-4 577	4 714	-19 126
1985 Q3	18 897	19 435†	-538†	19 470	17 840	1 797	714	-881	1 630	1 092
Q4	18 736	19 367	-631	18 817	17 578	1 687	296	-744	1 239	608
1986 Q1	18 191	19 771	-1 580	19 189	16 329†	1 757	1 036†	67	2 860†	1 280†
Q2	17 950	20 053	-2 103	18 807	16 647	1 524	1 180	-544	2 160	57
Q3	17 620	20 536	-2 916	19 380	17 169	1 652	1 362	-803	2 211	-705
Q4	18 895	21 781	-2 886	19 872	17 642	1 759	1 349	-877	2 231	-656
1987 Q1	19 686	21 518	-1 832	19 835	17 735	1 759	1 108	-766	2 101	268
Q2	19 470	22 175	-2 705	20 039	18 197	1 694	908	-759	1 843	-863
Q3	20 345	23 393	-3 048	20 240	18 497	1 780	945	-982	1 743	-1 305
Q4	19 945	23 583	-3 638	19 741	18 385	1 391	859	-895	1 355	-2 282
1988 Q1	19 172†	23 539	-4 367	20 752	19 654	1 218	933	-1 052	1 099	-3 269
Q2	20 331	25 009	-4 678	21 613	19 860	1 252	1 395	-894	1 753	-2 925
Q3	20 865	26 519	-5 654	22 731	20 557	1 117	1 266	-209	2 174	-3 480
Q4	20 408	26 787	-6 379	23 072	22 170	915	1 377	-1 391	901	-5 477
1989 Q1	21 788	28 039	-6 251	25 848	24 117	1 065	1 374	-708	1 731	-4 520
Q2	22 568	29 167	-6 599	27 291	25 360	1 502	1 273	-844	1 931	-4 668
Q3	23 417	30 025	-6 608	26 692	26 234	1 192	663	-1 397	458	-6 150
Q4	25 019	29 401	-4 382	29 267	28 673	950	1 272	-1 628	594	-3 788
1990 Q1	25 369	31 169	-5 800	29 002†	27 814	1 336†	786	-934†	1 188	-4 612
Q2	26 103	31 106	-5 003	28 028	27 971	952	422	-1 317	57	-4 946
1988 Aug	6 998	8 685†	-1 687†	..	..	..	..	..	724	-963
Sep	7 085†	8 810	-1 725	..	..	..	..	..	725	-1 000
Oct	6 662	9 046	-2 384	..	..	..	..	..	300†	-2 084†
Nov	6 784	8 935	-2 151	..	..	..	..	..	301	-1 850
Dec	6 962	8 806	-1 844	..	..	..	..	..	300	-1 544
1989 Jan	7 460	9 375	-1 915	..	..	..	..	..	577	-1 338
Feb	6 889	9 177	-2 288	..	..	..	..	..	577	-1 711
Mar	7 439	9 487	-2 048	..	..	..	..	..	577	-1 471
Apr	7 194	9 450	-2 256	..	..	..	..	..	644	-1 612
May	7 645	9 764	-2 119	..	..	..	..	..	643	-1 476
Jun	7 729	9 953	-2 224	..	..	..	..	..	644	-1 580
Jul	7 696	9 827	-2 131	..	..	..	..	..	153	-1 978
Aug	7 558	10 000	-2 442	..	..	..	..	..	152	-2 290
Sep	8 163	10 198	-2 035	..	..	..	..	..	153	-1 882
Oct	8 142	9 827	-1 685	..	..	..	..	..	198	-1 487
Nov	8 123	9 972	-1 849	..	..	..	..	..	198	-1 651
Dec	8 754	9 602	-848	..	..	..	..	..	198	-650
1990 Jan	8 513	10 529	-2 016	..	..	..	..	..	396	-1 620
Feb	8 432	9 888	-1 456	..	..	..	..	..	396	-1 060
Mar	8 424	10 752	-2 328	..	..	..	..	..	396	-1 932
Apr	8 636	10 639	-2 003	..	..	..	..	..	19	-1 984
May	8 875	10 310	-1 435	..	..	..	..	..	19	-1 416
Jun	8 592	10 157	-1 565	..	..	..	..	..	19	-1 546
Jul	8 254	9 934	-1 680	..	..	..	..	..	-	-1 680
Aug	8 637	9 765	-1 128	..	..	..	..	..	-	-1 128

1 Monthly data is one third of the appropriate calendar quarter's estimate or projection.

Source: Central Statistical Office


Balance of payments:
£ million
Current account
4,000
2,000
0
−2,000
−4,000
−6,000
−8,000
−10,000
Current balance
Invisible balance
Visible trade
1985
1986
1987
1988
1989
1990


£ million
Invisible balances
2,000
1,000
0
−1,000
−2,000
−3,000
Services
Interest, profits and dividends
Transfers
1985
1986
1987
1988
1989
1990

28 Sterling exchange rates and UK official reserves

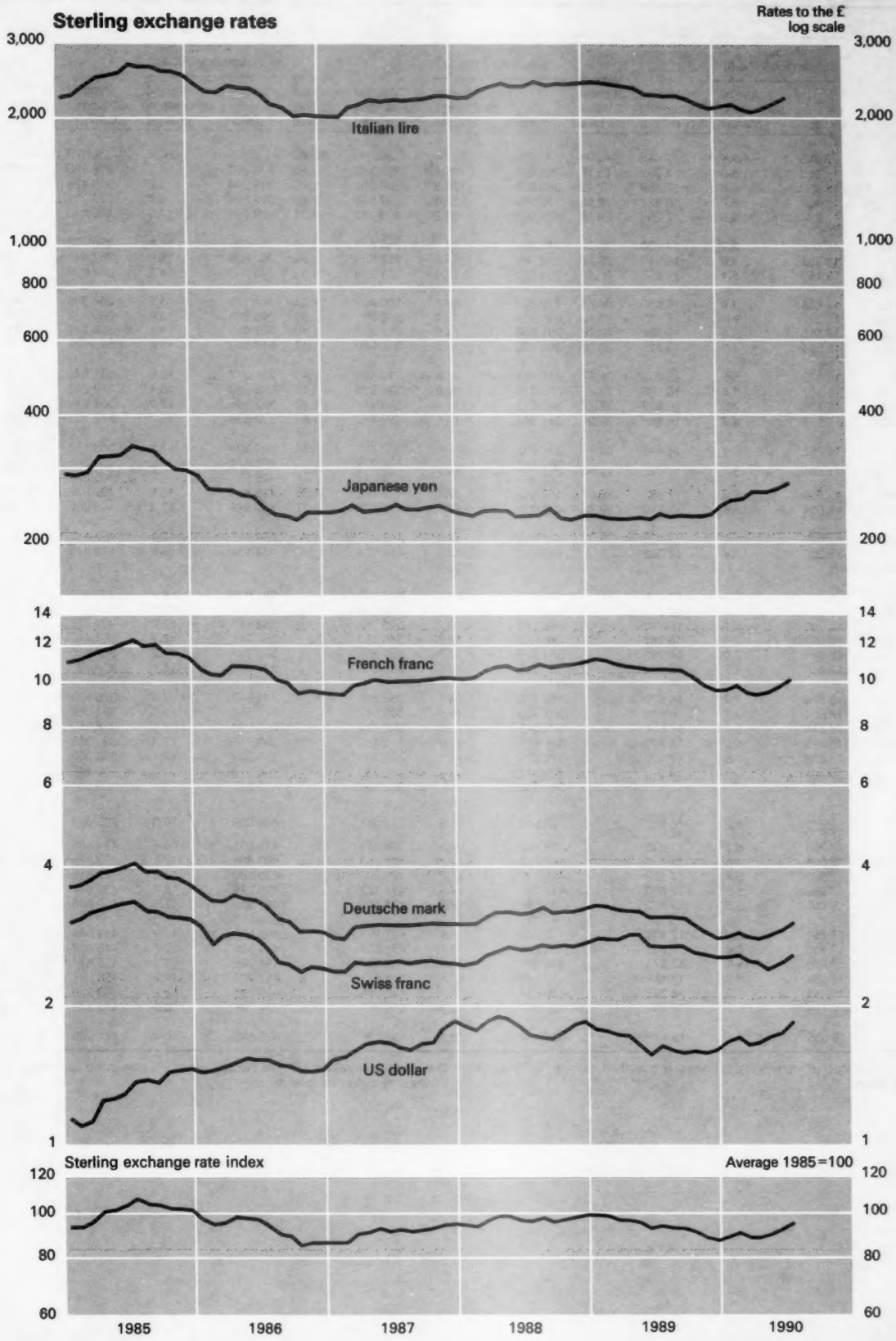
Not seasonally adjusted

	Sterling exchange rate against major currencies[1]						UK official reserves[2] at end of period ($ million)	Sterling exchange rate index (average 1985=100)
	Japanese yen	US dollar	Swiss franc	French franc	Italian lira	Deutsche-mark		
	AJFO	AJFA	AJFD	AJFE	AJFF	AJFH	AIPI	AJHV
1981	444.57	2.0254	3.9691	10.9353	2 288	4.556	23 347	119.0
1982	435.21	1.7489	3.5481	11.4851	2 364	4.243	16 997	113.7
1983	359.89	1.5158	3.1820	11.5469	2 302	3.870	17 817	105.3
1984	316.80	1.3364	3.1291	11.6365	2 339	3.790	15 694	100.6
1985	307.08	1.2976	3.1550	11.5495	2 463	3.784	15 543	100.0
1986	246.80	1.4672	2.6350	10.1569	2 186	3.183	21 923	91.5
1987	236.50	1.6392	2.4394	9.8369	2 123	2.941	44 326	90.1
1988	227.98	1.7796	2.6030	10.5969	2 315	3.124	51 685	95.5
1989	225.66	1.6383	2.6780	10.4476	2 247	3.079	38 645	92.6
1985 Q4	297.64	1.4356	3.0644	11.3248	2 514	3.711	15 543	101.4
1986 Q1	270.79	1.4391	2.8488	10.3829	2 303	3.382	18 750	95.0
Q2	256.40	1.5090	2.8132	10.7712	2 322	3.387	19 188	96.1
Q3	232.27	1.4891	2.5146	10.1009	2 140	3.109	22 426	90.2
Q4	229.22	1.4304	2.3783	9.3934	1 986	2.868	21 923	85.1
1987 Q1	236.20	1.5431	2.3848	9.4501	2 015	2.837	27 039	86.7
Q2	234.14	1.6410	2.4484	9.8908	2 134	2.964	34 364	90.4
Q3	237.82	1.6184	2.4670	9.9197	2 152	2.974	34 808	90.5
Q4	237.69	1.7535	2.4565	10.0821	2 188	2.989	44 326	92.7
1988 Q1	230.03	1.7972	2.4733	10.1923	2 221	3.013	47 519	93.5
Q2	231.18	1.8390	2.6114	10.6374	2 334	3.142	48 519	96.6
Q3	226.76	1.6951	2.6525	10.7159	2 349	3.165	50 482	95.2
Q4	224.05	1.7915	2.6755	10.8460	2 356	3.175	51 685	96.7
1989 Q1	224.37	1.7477	2.7624	10.9948	2 370	3.233	46 931	97.1
Q2	224.29	1.6259	2.7548	10.6306	2 287	3.140	43 665	93.6
Q3	227.17	1.5971	2.6486	10.3854	2 212	3.071	42 876	91.7
Q4	226.77	1.5849	2.5479	9.7891	2 119	2.876	38 645	88.1
1990 Q1	245.05	1.6565	2.4938	9.4982	2 078	2.800	39 295	88.1
Q2	260.04	1.6761	2.4163	9.4562	2 065	2.812	39 014	88.6
1987 Dec	234.67	1.8273	2.4325	10.1226	2 201	2.987	44 326	93.6
1988 Jan	229.90	1.7981	2.4241	10.0461	2 189	2.977	43 093	92.8
Feb	226.97	1.7578	2.4462	10.0760	2 196	2.983	42 927	92.2
Mar	232.94	1.8324	2.5407	10.4256	2 272	3.072	47 519	95.3
Apr	234.43	1.8765	2.5967	10.6503	2 329	3.138	47 857	97.2
May	233.21	1.8694	2.6378	10.7196	2 353	3.166	48 533	97.6
Jun	226.52	1.7790	2.6001	10.5517	2 320	3.124	48 519	95.3
Jul	226.87	1.7042	2.6126	10.5953	2 328	3.144	49 826	94.7
Aug	227.09	1.6983	2.6895	10.8558	2 373	3.207	50 639	96.1
Sep	226.31	1.6833	2.6536	10.6910	2 344	3.142	50 482	94.8
Oct	223.87	1.7382	2.6744	10.7879	2 354	3.160	50 048	95.7
Nov	222.71	1.8090	2.6532	10.8030	2 350	3.162	51 040	96.6
Dec	225.71	1.8282	2.7013	10.9541	2 365	3.207	51 685	97.7
1989 Jan	225.78	1.7748	2.7695	11.0940	2 386	3.256	51 705	97.9
Feb	223.89	1.7541	2.7614	11.0494	2 376	3.245	51 683	97.3
Mar	223.43	1.7146	2.7562	10.8435	2 350	3.199	46 931	95.9
Apr	224.67	1.7022	2.8014	10.7562	2 333	3.181	47 256	95.4
May	224.69	1.6295	2.8181	10.7274	2 307	3.172	46 087	94.3
Jun	223.57	1.5532	2.6519	10.4239	2 227	3.072	43 665	91.1
Jul	228.26	1.6244	2.6471	10.4244	2 223	3.074	43 631	92.3
Aug	225.40	1.5955	2.6487	10.3821	2 208	3.074	43 208	91.6
Sep	227.94	1.5715	2.6501	10.3499	2 206	3.065	42 876	91.3
Oct	225.69	1.5882	2.5894	10.0567	2 174	2.963	39 681	89.7
Nov	225.65	1.5724	2.5452	9.7825	2 113	2.877	38 767	87.9
Dec	229.30	1.5957	2.5031	9.4871	2 063	2.776	38 645	86.5
1990 Jan	239.48	1.6523	2.5046	9.5095	2 084	2.793	38 448	87.9
Feb	246.99	1.6962	2.5236	9.6533	2 110	2.843	38 537	89.6
Mar	248.86	1.6246	2.4560	9.3460	2 042	2.769	39 295	87.0
Apr	259.21	1.6374	2.4330	9.2758	2 028	2.761	39 028	87.1
May	258.00	1.6778	2.3792	9.3920	2 049	2.790	38 934	88.0
Jun	262.83	1.7094	2.4381	9.6837	2 114	2.879	39 014	90.4
Jul	269.48	1.8081	2.5166	9.9337	2 169	2.962	38 842	93.5
Aug	280.13†	1.8998†	2.4862†	10.0084†	2 198†	2.983†	39 297†	95.3†

1 Average of daily Telegraphic Transfer rates in London.

2 Apart from transactions, the level of official reserves is affected by changes in the dollar valuation of gold, Special Drawing Rights and convertible currencies. Since end-March 1979 these rates have been revised annually. These valuation changes are described in detail in the description of Table 10.3 in the *Financial Statistics Explanatory Handbook*, where the values of the annual changes are also shown.

Sources: Bank of England; HM Treasury


Sterling exchange rates
Rates to the £
log scale
3,000
2,000
1,000
800
600
400
200
Italian lire
Japanese yen
14
12
10
8
6
4
2
1
French franc
Deutsche mark
Swiss franc
US dollar
Sterling exchange rate index
Average 1985=100
120
100
80
60
1985
1986
1987
1988
1989
1990

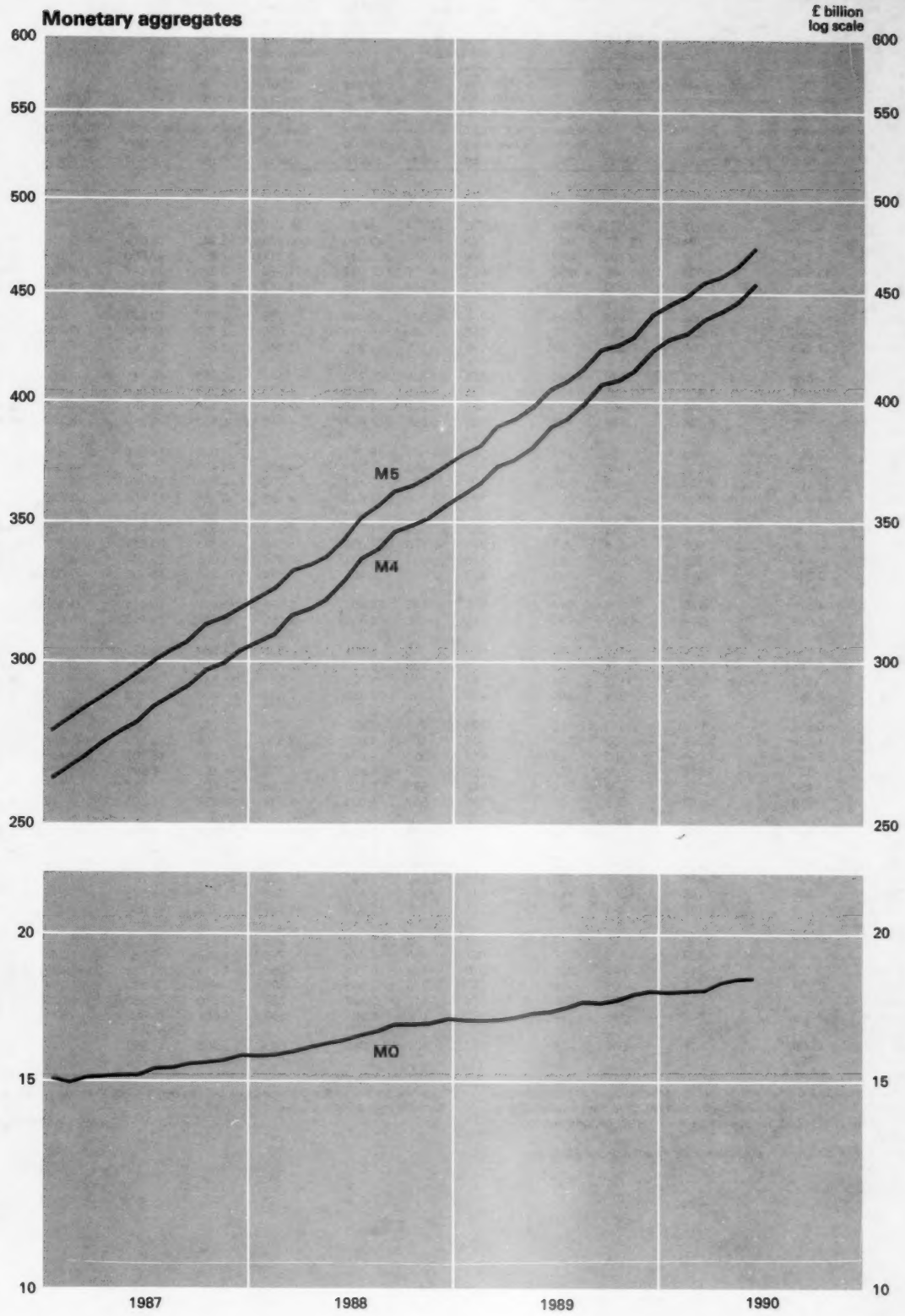
29 Monetary aggregates[1]

	M0+				M4+				M5			
	Amount outstanding[2] (NSA)				Amount outstanding (NSA)				Amount outstanding (NSA)			
	£ million	Annual percentage change	Amount outstanding (£ million)	Velocity of circulation: ratio	£ million	Annual percentage change	Amount outstanding (£ million)	Velocity of circulation: ratio	£ million	Annual percentage change	Amount outstanding (£ million)	Velocity of circulation: ratio
	AVAD	AVAK	AVAE	AVAM	AUYM	AUZP	AUYN	AUYU	AVEE	AUZV	AJWB	AUYY
1986	14 665	*4.0*†	14 599	26.16	261 073	*15.4*†	261 543	1.56	276 203	14.7†	276 629	1.47
1987	15 338	*4.6*	15 289	27.42	303 755	*16.3*	303 980	1.49	319 209	15.8	319 428	1.41
1988	16 402	*6.9*	16 322	28.65	357 302	*17.6*	357 543	1.42	372 536	16.7	372 731	1.35
1989	17 334	*5.9*	17 254	29.59	423 006	*18.2*	423 123	1.31	439 978	17.9	440 048	1.26
1986 Q2	14 464	*3.0*†	14 490	26.02	245 852	*15.7*†	245 666	1.56	259 885	14.8†	259 722	1.48
Q3	14 782	*4.0*	14 649	26.28	252 988	*15.8*	252 895	1.54	267 639	15.0	267 446	1.46
Q4	15 159	*5.1*	14 898	26.46	261 073	*15.4*	261 543	1.53	276 203	14.7	276 629	1.44
1987 Q1	14 808	*3.9*	15 010	26.65	270 139	*14.1*	270 487	1.51	284 173	13.5	284 586	1.43
Q2	15 131	*4.6*	15 133	27.19	281 119	*13.9*	280 361	1.49	295 893	13.6	295 173	1.42
Q3	15 519	*5.0*	15 384	27.76	291 932	*14.9*	291 772	1.49	307 042	14.4	306 791	1.41
Q4	15 894	*4.9*	15 628	28.08	303 755	*16.3*	303 980	1.47	319 209	15.8	319 428	1.40
1988 Q1	15 622	*5.5*	15 788	28.37	315 524	*16.8*	315 895	1.45	331 377	16.6	331 836	1.38
Q2	16 107	*6.4*	16 135	28.49	328 299	*16.8*	327 824	1.43	343 639	16.1	343 203	1.36
Q3	16 708	*7.6*	16 559	28.72	346 273	*18.7*	346 114	1.40	362 161	18.0	361 919	1.34
Q4	17 169	*8.0*	16 808	29.01	357 302	*17.6*	357 543	1.39	372 536	16.7	372 731	1.33
1989 Q1	16 732	*7.1*	16 848	29.41	372 342	*18.1*	372 712	1.36	387 594	17.1	388 052	1.31
Q2	17 001	*5.7*	17 077	29.66	389 341 389 286	*18.5*	388 839 388 784	1.33	405 610 405 555	18.0	405 148 405 093	1.28
Q3	17 539	*5.3*	17 382	29.57	407 263	*17.4*	407 103	1.29	423 864	16.8	423 622	1.24
Q4	18 064	*5.5*	17 710	29.72	423 006	*18.2*	423 123	1.27	439 978	17.9	440 048	1.22
1990 Q1	17 627	*5.7*	17 838	30.02	438 398†	*17.5*	438 767†	1.24	454 985†	17.1	455 443†	1.20
Q2	18 233	*7.4*	18 222	..	455 447	*16.9*	454 951	..	474 134	16.8	473 678	..
Calendar month												
1988 Jul	16 599	*7.0*	16 410	..	336 323	*17.4*	335 298	..	351 903	16.8	350 955	..
Aug	16 733	*7.8*	16 524	..	338 892	*17.3*	338 943	..	354 504	16.6	354 622	..
Sep	16 793	*8.1*	16 743	..	346 273	*18.7*	346 114	..	362 161	18.0	361 919	..
Oct	16 692	*7.7*	16 755	..	348 926	*17.4*	348 693	..	364 748†	16.7	364 442†	..
Nov	16 774	*7.9*	16 788	..	351 899	*17.8*	351 880	..	367 772	17.2	367 815	..
Dec	18 040	*8.5*	16 880	..	357 302	*17.6*	357 543	..	372 536	16.7	372 731	..
1989 Jan	16 876	*7.9*	16 879	..	359 476	*18.1*	361 380	..	374 843	17.3	376 931	..
Feb	16 504	*6.6*	16 810	..	362 403	*18.6*	365 647	..	377 552	17.9	381 052	..
Mar	16 815	*6.8*	16 854	..	372 342	*18.1*	372 712	..	387 594	17.1	388 052	..
Apr	16 825	*5.0*	16 973	..	374 423†	*17.9*	375 482†	..	390 356	17.3	391 342	..
May	17 088	*6.5*	17 110	..	379 875	*18.1*	380 103	..	395 789	17.4	396 002	..
Jun	17 089	*5.5*	17 148	..	389 341 389 286	*18.5*	388 839 388 784	..	405 610 405 555	18.0	405 148 405 093	..
Jul	17 408 17 410	*5.2*	17 219 17 221	..	392 692	*16.5*	391 608	..	409 099	16.0	408 093	..
Aug	17 703	*6.1*	17 475	..	398 400	*17.3*	398 385	..	414 635	16.8	414 689	..
Sep	17 504	*4.5*	17 450	..	407 263	*17.4*	407 103	..	423 864	16.8	423 622	..
Oct	17 521	*5.3*	17 582	..	409 779	*17.2*	409 502	..	426 160	16.6	425 811	..
Nov	17 666	*5.6*	17 695	..	414 291	*17.5*	414 172	..	430 729	16.9	430 671	..
Dec	19 006	*5.6*	17 852	..	423 006	*18.2*	423 123	..	439 978	17.9	440 048	..
1990 Jan	17 764	*5.6*	17 803	..	426 252	*18.4*	427 991	..	442 668	17.9	444 589	..
Feb	17 518	*6.4*	17 837	..	428 841	*18.1*	431 886	..	445 388	17.7	448 688	..
Mar	17 600	*5.0*	17 873	..	438 398	*17.5*	438 767	..	454 985	17.1	455 443	..
Apr	18 264	*8.8*	18 168	..	440 385	*17.5*	441 446	..	457 902	17.2	458 891	..
May	18 241	*7.0*	18 235	..	445 844	*17.3*†	446 076	..	463 711	17.1†	463 929	..
Jun	18 194	*6.5*	18 264	..	455 447	*16.9*	454 951	..	474 134	16.8	473 678	..
Jul	18 365†	*5.5*†	18 171†	..	456 169	*16.3*	455 089	..	475 683	16.4	474 680	..

1 A fuller range of monetary aggregates is published monthly in *Financial Statistics*.

2 The monthly figures for M0 give the average of the amounts outstanding each Wednesday during the calendar month.

Source: Bank of England


Monetary aggregates
£ billion
log scale
600
550
500
450
400
350
300
250
M5
M4
20
15
10
M0
1987
1988
1989
1990

30 Counterparts to changes in money stock M4[1]

£ million, not seasonally adjusted

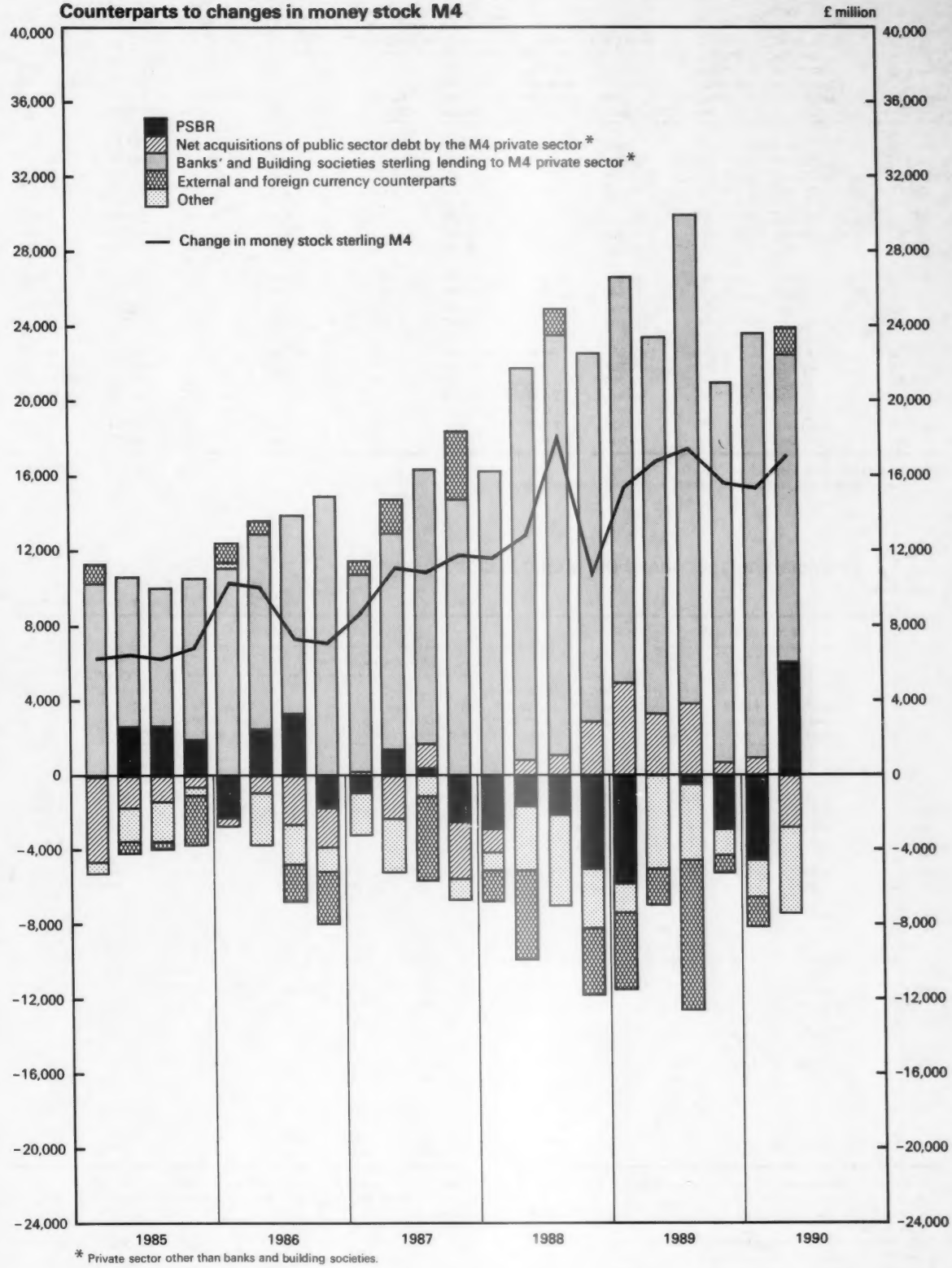
	Public Sector Borrowing Requirement	Purchases by the M4[2] private sector of: Central government debt: British government stocks	Central government debt: Other	Other public sector debt	External and foreign currency financing of public sector: Purchase of British government stocks by overseas sector	External and foreign currency financing of public sector: Other	Banks' and Building Societies' sterling lending to the M4 private sector	External and foreign currency transactions of UK banks and building societies	Net non-deposit sterling liabilities of the banks and building societies	Domestic counterparts	External and foreign currency counterparts	M4
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*	*12*
	ABEN	AVBY	AVBU	AVBV	-AARC	AQGA	AVBS	AVBW	AVBX	AVBN	AVBP	AUZI
1986	2 499	-4 794	-2 107	932†	-2 182	152†	47 086	-935	-5 942	43 613†	-2 956†	34 716†
1987	-1 434	-2 107	-2 700	843	-4 349	11 525	53 348	-5 011	-7 411	47 950	1 952	42 491
1988	-11 595	4 094	-1 063	698	-869	4 178	82 014	-11 773	-12 271	74 149	-8 437	53 441
1989	-9 130	11 927	609†	252	1 870	-5 426	88 296	-11 557	-11 825	91 954	-15 112	65 017
1986 Q2	2 513	-1 054	-815	1 025	-768	373	10 409	1 135	-2 786	12 077	741	10 032
Q3	3 565	-1 523	-881	-215	-552	-455	10 616	-1 038	-2 202	11 560	-2 033	7 326†
Q4	-1 690	-1 659	-387	-39†	-790	-151†	14 937	-1 842	-1 277	11 161†	-2 787†	7 097
1987 Q1	-829	665	-679	209	-654	1 345	10 775	186	-2 258	10 141	808	8 691
Q2	1 411	-1 408	-1 008	104	-1 125	4 025	12 970	-876	-2 823	12 069	1 877	11 123
Q3	453	1 434	-555	373	-2 365	260	14 746	-2 360	-1 148	16 451	-4 433	10 870
Q4	-2 469	-2 798	-458	157	-205	5 895	14 857	-1 961	-1 182	9 289	3 700	11 807
1988 Q1	-2 801	-648	-454	-79	-608	1 638	18 251	-2 771	-974	14 269	-1 624	11 671
Q2	-1 688	871	-198	218	-527	658	21 727	-4 780	-3 407	20 930	-4 642	12 881
Q3	-2 108	1 427	-462	204	127	1 092	22 424	276	-4 754	21 486	1 419	18 151
Q4	-4 998	2 444	51	355	139	790	19 612	-4 498	-3 136	17 464	-3 590	10 738
1989 Q1	-5 730	4 659	245†	20	281	-223	21 775	-4 042	-1 594	20 969	-4 069	15 306
Q2	-20	3 690	-516	263	1 285	-2 120	20 094	-1 113	-4 831	23 511	-2 000	16 680
Q3	-437	3 180	585	55	-548	-637	26 021	-6 816	-4 008	29 404	-8 006	17 390
Q4	-2 943	398	295	-86	852	-2 446	20 406	414	-1 392	18 070	-1 037	15 641
1990 Q1	-4 511†	735†	329	-217	1 305†	165	22 698	-3 405	-1 992	19 074	-1 655	15 427
Q2	6 039	-307	-1 627	-339	693	-480	16 566†	1 150†	-4 710†	20 412	1 607	17 309
1988 Sep	1 087	-224†	-117	-83†	429	5	8 868	-835	-1 587	9 531	-401	7 543
Oct	-2 145	1 826	-37†	102	-154	455	6 435	-2 472	-1 364	6 181	-2 171	2 646
Nov	-413	697	-133	-16	68	430	5 325	-1 671	-1 314	5 460	-1 173	2 973
Dec	-2 440	-79	221	269	204	-95	7 852	-355	-458	5 823	-246	5 119
1989 Jan	-6 854	667	-13	-225	-292	756	7 407	-1 030	1 757	982	-566	2 173
Feb	-1 058	2 968	153	227	-49	-465	4 490	-2 520	-658	6 780	-3 034	3 088
Mar	2 182	1 024	105	18	537	-514	9 878	-492	-2 693	13 207	-469	10 045
Apr	-880†	837	-102	-132	797	32	4 957†	-2 553	-1 260†	4 680†	-1 724	1 696†
May	150	1 111	-76	314	141	-595	6 038	196	-1 834	7 537	-258	5 445
Jun	710	1 742	-338	81	295	-1 557	9 099	1 244	-1 737	11 294	-18	9 539
Jul	-1 464	516	-21	280	-273	185	7 836	-3 124	-1 237	7 147	-3 212	2 698
Aug	706	2 051	275	-140	-841	-340	6 781	-1 791	-993	9 673	-2 972	5 708
Sep	321	613	331	-85	561	-482	11 404	-1 901	-1 778	12 584	-1 822	8 984
Oct	-2 795	1 414	-5	93	101	-2 098	5 057	1 406	-648	3 764	-591	2 525
Nov	366	143	301	118	279	-489	4 420	489	-1 112	5 348	279	4 515
Dec	-514	-1 159	-1	-297	615	141	10 929	-1 481	368	8 958	-725	8 601
1990 Jan	-5 242	720	98	17	72	795	5 410	249	1 116	1 010	1 116	3 242
Feb	-991	329	-118	17	597	-153	6 574	-1 790	-1 894	5 832	-1 346	2 592
Mar	1 722	-314	349	-251	916	-477	10 714	-1 864	-1 214	12 232	-1 425	9 593
Apr	2 055	-777	-908	-39	752†	-246	2 805	-800†	-619	3 139	-294†	2 226
May	1 613	183	-239	-296	348	-412	5 367	1 394	-2 510	6 650	1 330	5 470
Jun	2 371	287	-480	-4	-163	178†	8 394	556	-1 581	10 623	571	9 613
Jul	-3 009	401	-864	-32	352	831	4 044	-1 625	668	550	-442	776
Aug	762	..	..	..	..	..	..	..	..	..	..	..

For most periods the relationships between the columns are as follows: 10 = 1+2+3+4+7; 11 = 5+6+8; 12 = 9+10+11. Due to the inclusion of the latest PSBR information, the figures for more recent periods may not add exactly.

1 A wider range of figures is published monthly in *Financial Statistics*.

2 The M4 private sector comprises all UK residents other than the public sector, banks and building societies.

Source: Bank of England



* Private sector other than banks and building societies.

31 General government receipts and expenditure

£ million, not seasonally adjusted

	General government									
	Receipts[1]		Expenditure							
			Goods and services		Current and capital transfers					
	Taxes, social security contributions and community charge	Trading income, rent, royalties, interest, etc	Final consumption	Gross domestic capital formation	Current grants and subsidies	Capital transfers	Debt interest	Net lending etc[2]	Total	Public expenditure planning total
	ABKA	ABKB	AAXI	ABKC	ABKD	AAYG	AAXL	ABAA	ABAB	ABAZ
1987	156 220†	13 443†	85 455†	6 626	61 940†	3 222†	17 955†	-6 375†	168 823†	138 975†
1988	173 979	13 867	91 944	5 836†	63 238	3 825	18 072	-5 075	177 840	145 190
1989	187 584	14 586	99 426	8 890	66 530	4 230	18 563	-1 384	196 255	161 279
1987 Q2	34 985†	3 212†	20 929†	1 030	15 552†	649†	3 707†	-3 098†	38 769†	32 922†
Q3	39 450	3 211	21 201	1 453	15 364	800	5 137	-1 574	42 381	34 367
Q4	41 621	3 513	22 055	1 812	15 454	795	3 976	-1 184	42 708	35 596
1988 Q1	45 795	3 588	23 083	2 777	16 381	1 055	5 050	646	48 992	39 954
Q2	38 968	3 357	22 467	1 029†	15 568	659	3 768	-2 838	40 653	33 743
Q3	42 681	3 424	22 547	882	14 999	1 262	5 103	-1 608	43 185	34 445
Q4	46 535	3 498	23 847	1 148	16 290	849	4 151	-1 275	45 010	37 048
1989 Q1	49 164	4 076	24 557	3 194	15 990	1 234	5 207	410	50 592	40 526
Q2	42 273	3 196	24 252	1 153	16 619	798	4 077	-1 451	45 448	38 113
Q3	45 625	3 488	24 706	1 878	16 903	1 052	5 163	39	49 741	40 615
Q4	50 522	3 826	25 911	2 665	17 018	1 146	4 116	-382	50 474	42 025
1990 Q1	51 834	4 308	26 436	4 441	17 344	4 230	5 069	-4 356	53 164	41 648
Q2	46 948	3 300	26 834	1 824	17 982	1 538	4 034	205	52 417	45 652

1 Excluding financial transactions.
2 Net lending to public corporations, private sector and overseas; company securities.

Source: Central Statistical Office

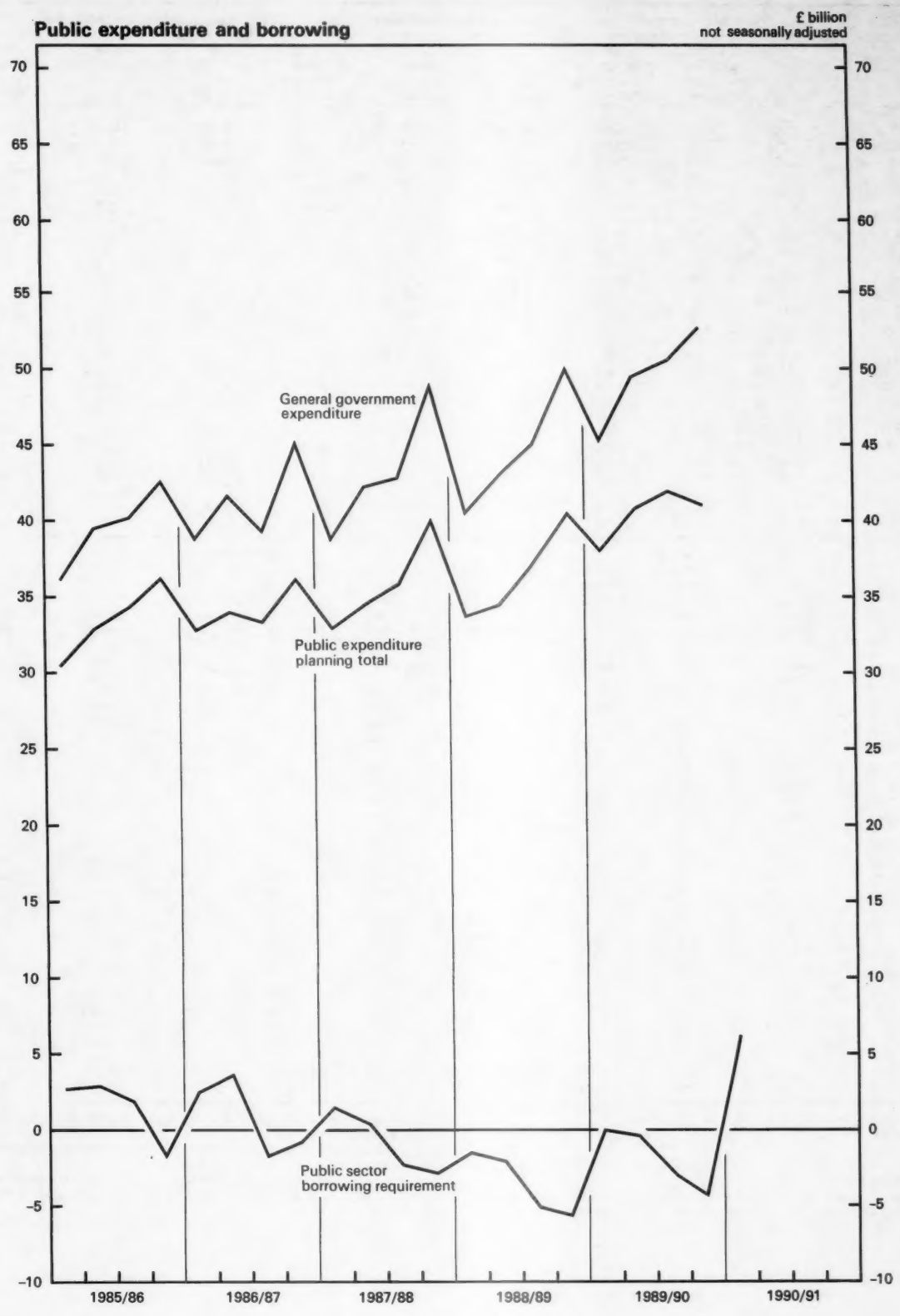
32 Financial transactions of the public sector[1]

£ million, not seasonally adjusted

	Financial deficit[2]				Receipts						
					Borrowing requirement[5]						
	General government[3]	Public corporations	Total	Net lending etc, to private sector and overseas[4]	Central government (own account[6])	Local authorities	Public corporations+	Total	Seasonally adjusted total[7]	Other financial transactions (net receipts)	Total
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*
	-AABC	-AABD	-AABE	ABKG	ABEB	ABEG	ABEM	ABEN		ABKI	ABKH
1987	5 535†	-1 378†	4 157†	-6 034†	-925	804	-1 313	-1 434		-443†	-1 877†
1988	-4 931	-1 882	-6 813	-5 914	-10 294	607	-1 908	-11 595		-1 132	-12 727
1989	-4 531	-1 574	-6 105	-3 011	-9 520†	585	-195†	-9 130		14	-9 116
									ABFB		
1987 Q3	1 294†	-26†	1 268†	-1 692†	364	304	-215	453	-173	-877†	-424†
Q4	-1 242	-839	-2 081	-1 320	-1 972	-429	-68	-2 469	-1 691	-932	-3 401
1988 Q1	-1 037	-76	-1 113	21	-3 415	1 342	-728	-2 801	-1 456	1 709	-1 092
Q2	1 166	-430	736	-2 694	-1 516	144	-316	-1 688	-2 604	-270	-1 958
Q3	-1 312	-372	-1 684	-2 199	-1 738	-160	-210	-2 108	-3 323	-1 775	-3 883
Q4	-3 748	-1 004	-4 752	-1 042	-3 625	-719	-654	-4 998	-4 212	-796	-5 794
1989 Q1	-3 058	-234	-3 292	-444	-6 031	1 074	-773	-5 730	-4 276	1 994	-3 736
Q2	1 430	-267	1 163	-1 678	906†	-655	-271†	-20	-985	-495	-515
Q3	589	-252	337	-487	-1 501	223	841	-437	-1 499	287	-150
Q4	-3 492	-821	-4 313	-402	-2 894	-57	8	-2 943	-2 370	-1 772	-4 715
1990 Q1	1 378	-3 151	-1 773	-931	-1 847	1 809	-4 473	-4 511†	-2 948†	1 807	-2 704
Q2	1 964	-804	1 160	14	4 351	1 561	127	6 039	5 018	-4 832	1 174
1990 Jun	..	..	..	..	2 287	4	80†	2 371†	..	..	..
Jul	..	..	..	..	-3 503†	341	153	-3 009	..	..	..
Aug	..	..	..	..	1 643	-120†	-761	762	..	..	..

The relationships between the columns are as follows: 1 + 2 = 3; 3 + 4 = 11; 5 + 6 + 7 = 8; 8 + 10 = 11.
1 Due to the inclusion of the latest PSBR figures this table may not be internally consistent.
2 The excess of current and capital expenditure over receipts.
3 Table 31, columns 3 to 7 *less* columns 1 and 2.
4 Including company securities. Lending is shown positively; repayment is shown negatively.
5 Redefined: see article in *Economic Trends*, No. 364, February 1984.
6 Excluding borrowing matched by on-lending to local authorities and public corporations.
7 Calendar year constrained.

Source: Central Statistical Office


Public expenditure and borrowing
£ billion
not seasonally adjusted
70
65
60
55
50
45
40
35
30
25
20
15
10
5
0
-5
-10
General government expenditure
Public expenditure planning total
Public sector borrowing requirement
1985/86
1986/87
1987/88
1988/89
1989/90
1990/91

33 Summary capital accounts and financial surplus or deficit[7]

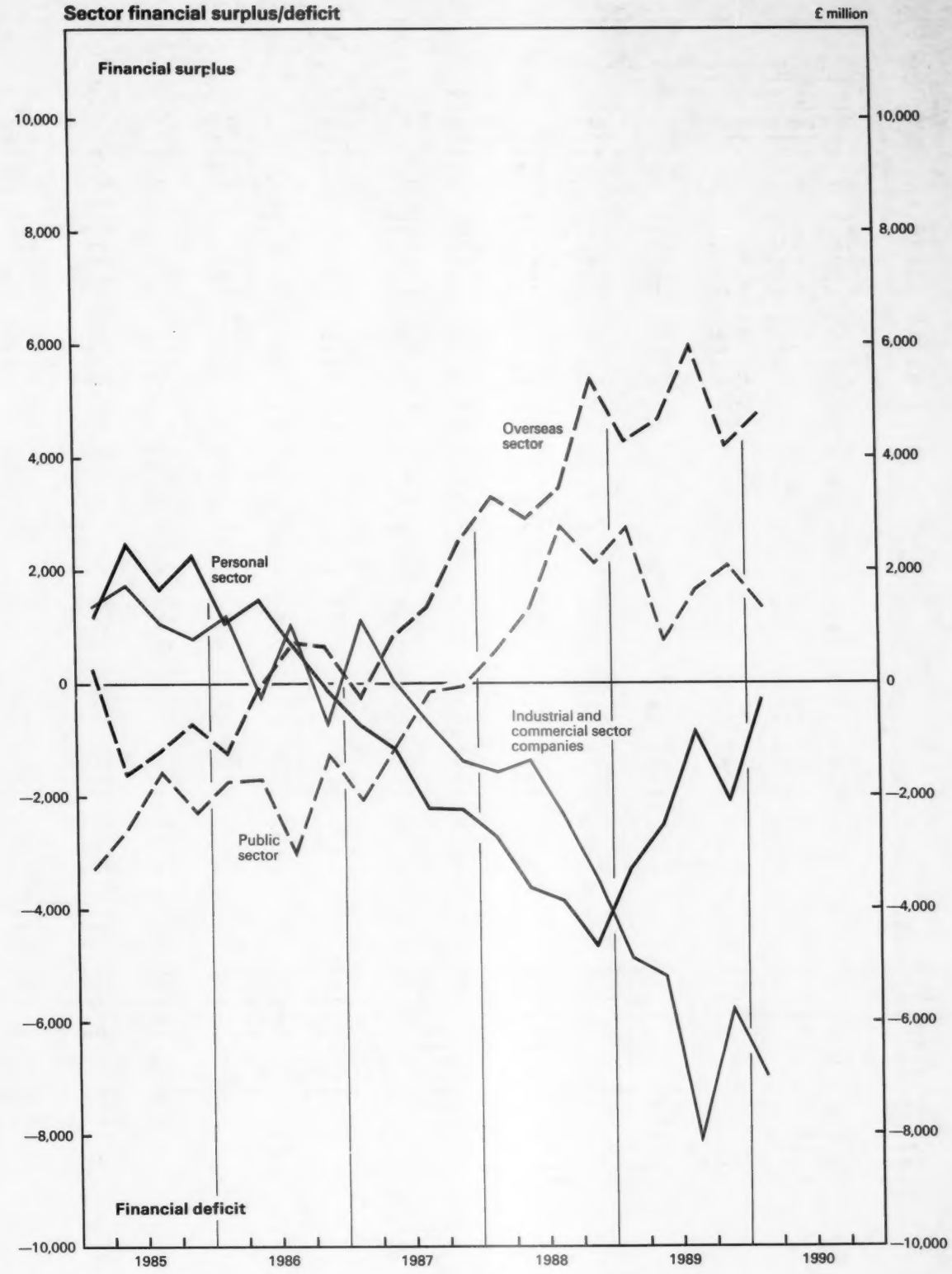
£ million

	Public sector[1]			Financial companies and institutions			Industrial and commercial companies		
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]
	ABKJ	ABKK	ABKL	AAUM	AAUN	GGCX	AAUQ	AAUR	GGCW
1985	3 472	-416	12 908	7 856	-118	7 826	31 661	112	27 375
1986	4 337	-127	11 981	11 347	-219	7 301	29 587	378	29 108
1987	6 573	299	11 029	12 353	-115	8 398	37 198	78	38 081
1988	16 485	914	10 586	14 691	-152	12 431	39 593	465	50 408
1989	18 860	1 299	14 054	18 493	-264	14 565	30 937	-298	55 193
1986 Q3	786	3	3 060	2 545	-47	1 724	7 772	70	7 989
Q4	1 430	7	2 725	3 155	-54	1 867	8 376	52	9 207
1987 Q1	475	-23	2 709	3 407	-25	1 862	9 463	96	8 224
Q2	1 150	47	2 643	2 791	-28	2 043	9 366	31	9 520
Q3	2 331	126	2 907	2 912	-28	1 929	9 101	-36	9 548
Q4	2 617	149	2 770	3 243	-34	2 564	9 268	-13	10 789
1988 Q1	3 085	243	2 989	3 530	-42	2 743	9 310	-22	11 059
Q2	4 148	216	2 928	3 265	-31	3 171	9 904	-7	11 504
Q3	5 221	-336	2 206	4 037	-36	3 414	9 684	504	12 769
Q4	4 031	791	2 463	3 859	-43	3 103	10 695	-10	15 076
1989 Q1	5 070	360	3 176	4 579	-74	3 760	9 681	-33	14 622
Q2	4 027	184	3 370	4 132	-44	3 628	9 655	-27	14 823
Q3	4 430	193	3 478	4 721	-53	3 730	5 781	-85	13 942
Q4	5 333	562	4 030	5 061	-93	3 447	5 820	-153	11 806
1990 Q1	4 511	653	3 770	5 769	-178	3 578	6 668	-317	14 587
Q2	5 601	427	3 883	5 259	-101	3 453	5 387	-187	15 382

	Personal sector			Financial surplus/deficit[4]					
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector[5]	Balancing item[6]
	AAUU	AAUV	GGCV	AAVE	AAVF	AAVG	AAVH	AAVI	AAVJ
1985	23 421	422	15 803	-9 852	-88	4 398	8 040	-2 750	252
1986	21 528	-32	18 342	-7 771	3 827	857	3 154	24	-91
1987	18 810	-262	22 413	-4 157	3 840	-805	-3 865	4 182	805
1988	17 178	-1 227	27 970	6 813	2 108	-10 350	-12 019	15 151	-1 703
1989	23 644	-737	27 360	6 105	3 664	-24 554	-4 453	19 126	112
1986 Q1	5 142	52	4 149	-2 199	938	1 537	1 045	-1 280	-41
Q2	5 460	-53	4 279	-2 013	881	246	1 128	-57	-185
Q3	5 644	-26	4 801	-2 271	774	-147	817	705	122
Q4	5 282	-5	5 113	-1 288	1 234	-779	164	656	13
1987 Q1	4 642	-48	5 150	-2 257	1 520	1 335	-556	-268	226
Q2	5 214	-50	5 434	-1 446	720	-123	-270	863	256
Q3	4 650	-62	6 118	-450	955	-483	-1 530	1 305	203
Q4	4 304	-102	5 711	-4	645	-1 534	-1 509	2 282	120
1988 Q1	3 852	-179	5 914	339	745	-1 771	-2 241	3 269	-341
Q2	4 625	-178	6 840	1 436	63	-1 607	-2 393	2 925	-424
Q3	3 944	-132	7 506	2 679	587	-2 581	-3 694	3 480	-471
Q4	4 757	-738	7 710	2 359	713	-4 391	-3 691	5 477	-467
1989 Q1	5 163	-253	7 372	2 254	745	-4 974	-2 462	4 520	-83
Q2	5 867	-113	6 735	841	460	-5 195	-981	4 668	207
Q3	6 453	-55	6 258	1 145	938	-8 246	140	6 150	-127
Q4	6 161	-316	6 995	1 865	1 521	-6 139	-1 150	3 788	115
1990 Q1	6 916	-158	6 317	1 394	2 013	-8 236	441	4 612	-224
Q2	7 300	-139	6 054	2 145	1 705	-10 182	1 107	4 943	282

1 Excluding financial transactions in writing-off debt.
2 Before providing for depreciation, stock appreciation and additions to reserves.
3 Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
4 This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation, *less* increase in value of stocks and work in progress.
5 Equals, apart from the change in sign, the current balance of payments accounts, *plus* capital transfers.
6 For periods when the sector current and capital accounts are fully articulated, it is equal to the residual error in the national accounts.
7 In order to present a consistent table, first quarter figures for 1990 together with revisions to earlier data which are available for some series have not been included.

Source: Central Statistical Office


Sector financial surplus/deficit
£ million
Financial surplus
10,000
8,000
6,000
4,000
2,000
0
−2,000
−4,000
−6,000
−8,000
−10,000
Overseas sector
Personal sector
Industrial and commercial sector companies
Public sector
Financial deficit
1985
1986
1987
1988
1989
1990

34 Appropriation account of industrial and commercial companies[1]

£ million

	Income							Allocation of income				Balance	
	Income arising in the United Kingdom							Dividends, interest and other transfer payments					
	Gross trading profits[2] +												
	Net of stock appreciation												
	N. Sea oil companies	Other companies	Total[3]	Stock appreciation	Before deducting stock appreciation	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Total income	Dividends on ordinary and preference shares[4]	Other[5]	Profits due abroad (net of UK tax)	UK taxes on income: payments[6]	Undistributed income[7]	Undistributed income adjusted for unremitted profits[7,8]
	CIDT	CIDU	AIAO	AIAP	AIAQ	AIAR	AIAS	AIAN	AIBA	AIAV	AIAW	AIAY	AAUQ	AIAZ
1980	8 057†	17 841†	25 898†	5 394	31 292†	3 865†	5 082	40 239†	3 402†	8 911†	4 424	5 706	17 796†	18 555†
1981	10 864	16 811	27 675	5 064	32 739	4 780	5 723†	43 242	3 596	8 918	4 182	7 583†	18 963	18 683
1982	12 725	20 834	33 559	3 511	37 070	4 890	5 646	47 606	4 391	9 751	3 973	9 144	20 347	19 808
1983	15 683	24 391	40 074	3 619	43 693	5 018	6 812	55 523	5 343	9 387	4 631	10 867	25 295	24 348
1984	19 009	27 602	46 611	4 123†	50 734	5 700	8 737	65 171	5 392	10 727	5 535	12 737	30 780	28 179
1985	18 514	36 433	54 947	2 155	57 102	6 770	8 713	72 585	6 766	12 518	6 339†	15 301	31 661	30 520
1986	8 421	42 121	50 542	1 471	52 013	7 303	8 001	67 317	8 768	11 436	4 342	13 184	29 587	27 011
1987	9 511	47 551	57 062	4 137	61 199	7 659	11 581	80 439	11 214	11 994	6 714	13 319	37 198	33 576
1988	6 886	56 192	63 078	5 245	68 323	8 918	14 364	91 605	15 001	14 454	7 406	15 151	39 593	33 405
1989	6 580	57 384	63 964	6 642	70 606	12 690	18 635	101 931	19 165	24 006	8 990	18 833	30 937	25 728
1982 Q3	3 505†	5 189†	8 694†	900	9 594†	1 178†	1 366†	12 138†	1 058†	2 398†	930	2 441†	5 311†	5 204†
Q4	3 531	5 632	9 163	923	10 086	1 137	1 604	12 827	938	2 362	1 108	2 153	6 266	6 543
1983 Q1	3 622	5 749	9 371	1 115	10 486	1 201	1 575	13 262	1 055	2 398	926	2 866	6 017	5 730
Q2	3 706	5 742	9 448	857	10 305	1 220	1 532	13 057	1 375	2 337	1 292	2 339	5 714	5 660
Q3	4 180	6 231	10 411	1 123	11 534	1 288	1 981	14 803	1 403	2 321	1 067	2 066	7 946	7 694
Q4	4 175	6 669	10 844	524	11 368	1 309	1 724	14 401	1 510	2 331	1 346	3 596	5 618	5 264
1984 Q1	4 192	7 004	11 196	1 167†	12 363	1 364	1 941	15 668	1 115	2 323	1 371	2 899	7 960	7 848
Q2	4 685	6 936	11 621	1 132	12 753	1 343	1 913	16 009	1 483	2 585	1 471	2 974	7 496	7 254
Q3	4 888	6 575	11 463	730	12 193	1 515	2 496	16 204	1 301	2 948	1 518	3 342	7 095	6 461
Q4	5 244	7 087	12 331	1 094	13 425	1 478	2 387	17 290	1 493	2 871	1 175	3 522	8 229	6 616
1985 Q1	5 131	8 938	14 069	1 403	15 472	1 691	2 363	19 526	1 386	3 351	1 714	4 083	8 992	8 893
Q2	4 967	9 225	14 192	135	14 327	1 700	2 408	18 435	1 668	3 196	1 701†	3 641	8 229	7 749
Q3	4 196	8 777	12 973	122	13 095	1 674	2 224	16 993	1 913	2 947	1 411	3 820	6 902	6 412
Q4	4 220	9 493	13 713	495	14 208	1 705	1 718	17 631	1 799	3 024	1 513	3 757	7 538	7 466
1986 Q1	3 110	9 778	12 888	-317	12 571	1 754	1 602	15 927	1 847	2 919	926	3 014	7 221	6 754
Q2	1 694	10 779	12 473	-201	12 272	1 795	1 949	16 016	2 311	2 751	1 089	3 647	6 218	5 772
Q3	1 640	10 688	12 328	691	13 019	1 841	2 187	17 047	2 159	2 757	1 043	3 316	7 772	7 106
Q4	1 977	10 876	12 853	1 298	14 151	1 913	2 263	18 327	2 451	3 009	1 284	3 207	8 376	7 379
1987 Q1	2 448	11 414	13 862	1 094	14 956	1 923	2 666	19 545	2 635	2 944	1 718	2 785	9 463	8 489
Q2	2 346	11 739	14 085	1 187	15 272	1 848	2 869	19 989	2 773	2 908	1 552	3 390	9 366	8 256
Q3	2 513	12 039	14 552	1 016	15 568	1 908	2 998	20 474	2 824	3 131	1 739	3 679	9 101	7 961
Q4	2 204	12 359	14 563	840	15 403	1 980	3 048	20 431	2 982	3 011	1 705	3 465	9 268	8 870
1988 Q1	1 877	13 408	15 285	940	16 225	1 942	2 991	21 158	3 550	2 980	1 650	3 668	9 310	7 834
Q2	1 924	13 364	15 288	1 479	16 767	1 952	3 451	22 170	3 351	3 133	1 715	4 067	9 904	8 339
Q3	1 717	14 002	15 719	1 271	16 990	2 369	3 883	23 242	3 932	3 900	2 065	3 661	9 684	8 335
Q4	1 368	15 418	16 786	1 555	18 341	2 655	4 039	25 035	4 168	4 441	1 976	3 755	10 695	8 897
1989 Q1	1 434	15 267	16 701	1 781	18 482	2 748	4 288	25 518	4 904	4 944	2 012	3 977	9 681	9 206
Q2	1 662	14 813	16 475	1 893	18 368	3 065	4 869	26 302	4 278	5 658	2 334	4 377	9 655	8 800
Q3	1 657	13 785	15 442	1 291	16 733	3 291	4 189	24 213	5 107	6 248	2 150	4 927	5 781	4 399
Q4	1 827	13 519	15 346	1 677	17 023	3 586	5 289	25 898	4 876	7 156	2 494	5 552	5 820	3 323
1990 Q1	1 893	13 630	15 523	1 504	17 027	3 698	4 449	25 174	5 924	7 232	1 816	3 534	6 668	4 919
Q2	1 608	13 648	15 256	1 605	16 861	3 974	4 279	25 114	4 536	7 935	1 949	5 307	5 387	4 546

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986, British Airways from 6 February 1987, Royal Ordnance from 22 April 1987, BAA from 16 July 1987, British Steel from 2 December 1988 and water companies from 12 December 1989.

2 Gross trading profits of non-oil industrial and commercial companies include quarterly national accounts statistical adjustment. For details, see Economic Trends, July 1990, issue No.441, pages 82-83.

3 Before providing for depreciation.

4 Dividend payments on ordinary and preference shares are net of tax; the advance corporation tax in respect of these dividends is included in UK taxes on income. Excludes payments by UK subsidiaries to their overseas parents.

5 Including royalties and licence fees on oil and gas production.

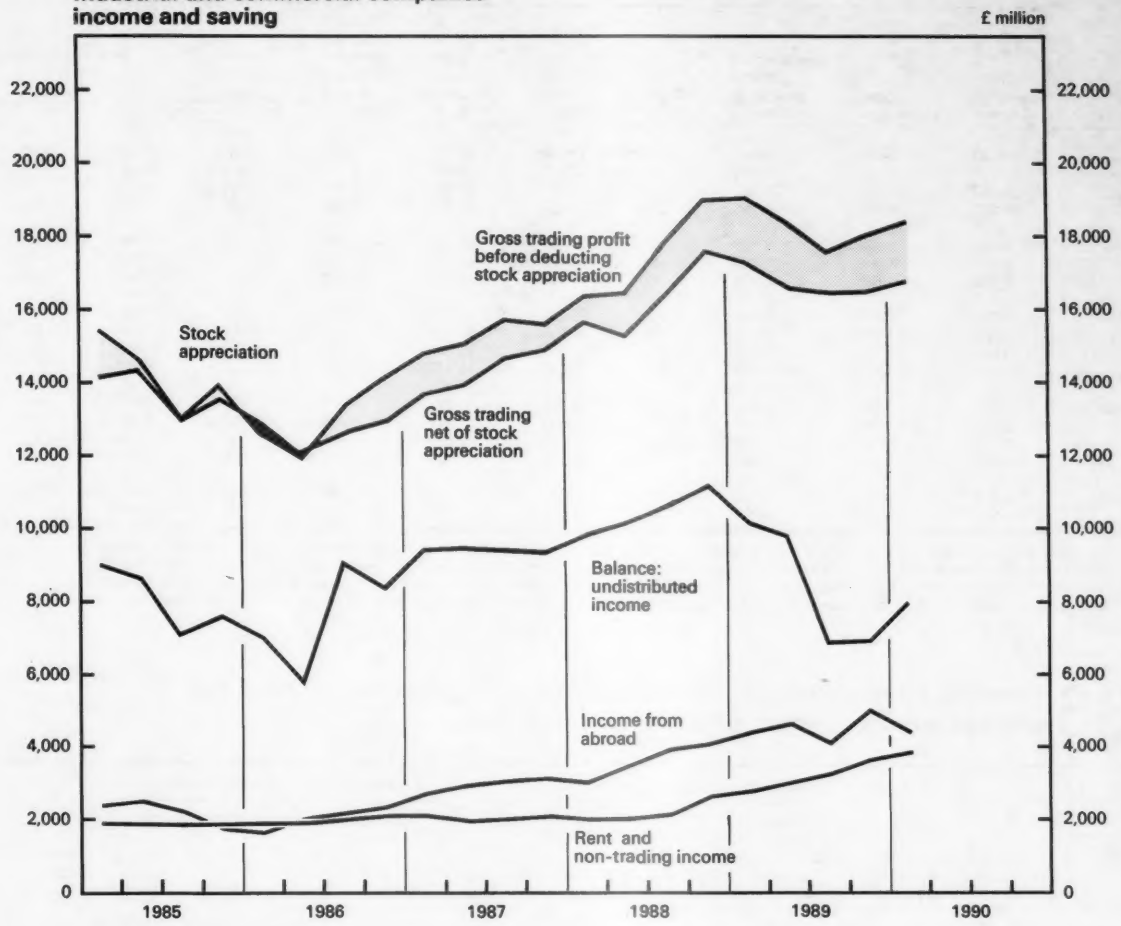
6 Mainly payments of corporation tax (including advance corporation tax) and petroleum revenue tax.

7 Before providing for depreciation, stock appreciation and additions to reserves.

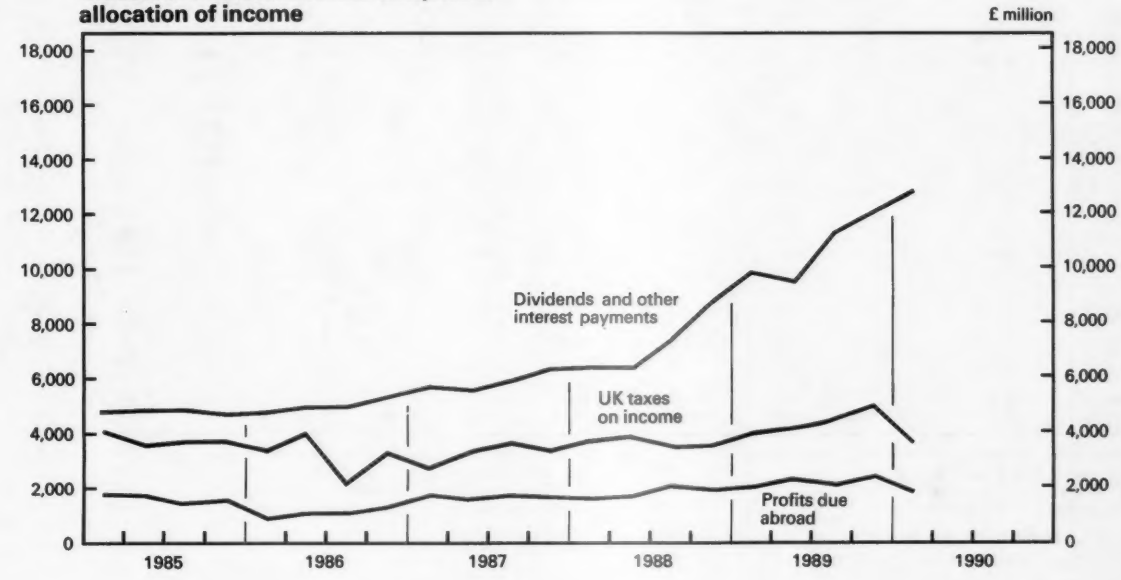
8 Excludes profits retained abroad by overseas subsidiaries of UK companies. Includes profits retained in the United Kingdom by subsidiaries of overseas companies.

Source: Central Statistical Office

Industrial and commercial companies income and saving



Industrial and commercial companies allocation of income



35 Capital account and financial surplus/deficit of industrial and commercial companies[1]

£ million

	Receipts					Expenditure				
	Undistributed income	Stock appreciation	Undistributed income less stock appreciation	Capital transfers	Total receipts[2]	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress[3]	Taxes on capital and other capital transfers	Total expenditure	Balance: financial surplus/deficit
	AAUQ	AIAP	FMBC	CIDZ	FMBA	AAUS	FMBG	FMBH	FMBF	AAVG
1987	37 198†	4 137†	33 061†	511	33 572†	32 153†	1 791†	433†	34 377†	-805†
1988	39 593	5 245	34 348	1 019†	35 367	40 355	4 808	554	45 717	-10 350
1989	30 937	6 642	24 295	559	24 854	45 966	2 585	857	49 408	-24 554
1987 Q2	9 366†	1 187†	8 179†	129	8 308†	7 863†	470†	98†	8 431†	-123†
Q3	9 101	1 016	8 085	91	8 176	8 243	289	127	8 659	-483
Q4	9 268	840	8 428	105	8 533	8 932	1 017	118	10 067	-1 534
1988 Q1	9 310	940	8 370	124	8 494	9 237	882	146	10 265	-1 771
Q2	9 904	1 479	8 425	113†	8 538	10 172	-147	120	10 145	-1 607
Q3	9 684	1 271	8 413	642	9 055	10 189	1 309	138	11 636	-2 581
Q4	10 695	1 555	9 140	140	9 280	10 757	2 764	150	13 671	-4 391
1989 Q1	9 681	1 781	7 900	192	8 092	11 121	1 720	225	13 066	-4 974
Q2	9 655	1 893	7 762	131	7 893	11 547	1 383	158	13 088	-5 195
Q3	5 781	1 291	4 490	101	4 591	11 659	992	186	12 837	-8 246
Q4	5 820	1 677	4 143	135	4 278	11 639	-1 510	288	10 417	-6 139
1990 Q1	6 668	1 504	5 164	183	5 347	13 045	38	500	13 583	-8 236
Q2	5 387	1 605	3 782	128	3 910	13 124	653	315	14 092	-10 182

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986, British Airways from 6 February 1987, Royal Ordnance from 22 April 1987, BAA from 16 July 1987, British Steel from 2 December 1988 and water companies from 12 December 1989.

2 After deducting stock appreciation but before providing for depreciation.

3 Including quarterly national accounts statistical adjustment. For details, See Notes 1 and 2 in Notes to Editors section of 2nd quarter 1990 Industrial and commercial companies press notice, issued on 28 September 1990.

Source: Central Statistical Office

36 Financial transactions including net borrowing requirement of industrial and commercial companies[1]

£ million

	Transactions leading to net borrowing requirement						Financing of net borrowing requirement[4]				
							Borrowing from		Financial assets		
	Financial surplus/deficit	Net unremitted profits[2]	Net identified trade and other credit[3,4]	Investment in UK company securities[5]	Investment abroad	Balancing item	Banks[6]	Other	Liquid	Other	Net borrowing requirement (NBR)
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*
	AAVG	-AICX	-AIDL	-AICC	-AIDC	-AAOB	-AANA	-AICT	-AICU	-AICV	-AICW
1986	857†	-2 576	-403†	-3 213†	-5 797†	-79†	9 094†	10 971†	-10 600	1 746†	11 211†
1987	-805	-3 622	-88	-5 352	-14 385	903	12 142	22 638	-8 743†	-2 688	23 349
1988	-10 350	-6 188	-679	-12 021	-13 914	-850	31 066	17 335	-5 699	1 300	44 002
1989	-24 554	-5 209†	862	-18 143	-16 434	12 009	33 386	31 041	-14 542	1 584	51 469
			-ABKP			-AIDD	-AIDF	-AIDJ	-AIDG		-AIDI
1987 Q1	1 335†	-974	-211†	-806†	-2 221†	547†	1 300	3 461†	-1 404	-1 027†	2 330†
Q2	-123	-1 110	-828	-1 738	-4 426	4 576	1 855	4 657	-1 803	-1 060	3 649
Q3	-483	-1 140	294	-1 066	-6 343	-2 582	4 377	8 860	-1 696†	-221	11 320
Q4	-1 534	-398	657	-1 742	-1 395	-1 814	4 610	5 660	-3 664	-380	6 226
1988 Q1	-1 771	-1 476	-323	-4 014	-3 820	-2 526	8 259	6 505	-951	117	13 930
Q2	-1 607	-1 565	-265	-2 741	-3 987	-1 119	7 215	3 944	-178	303	11 284
Q3	-2 581	-1 349	-405	-2 938	-1 881	389	7 914	3 010	-2 910	751	8 765
Q4	-4 391	-1 798	314	-2 328	-4 226	2 439	7 678†	3 876	-1 693	129	9 990
1989 Q1	-4 974	-475†	196	-3 034	-5 937	1 252	6 762	7 341	-2 980	1 849	12 972
Q2	-5 195	-855	-290	-1 609	-4 544	3 247	7 760	8 407	-5 591	-1 330	9 246
Q3	-8 246	-1 382	299	-9 224	-2 400	-1 920	13 661	8 462	-181	931	22 873
Q4	-6 139	-2 497	657	-4 276	-3 553	9 311	5 203	6 831	-5 671	134	6 497
1990 Q1	-8 236	-1 749	-481	-198	-3 112	4 255	7 070	9 714	-5 663	-1 600	9 521
Q2	-10 182	-841	1 450	-1 349	-2 687	10 033	5 455	3 237	-6 158	1 042	3 576

1 Inflows(+), outflows(-); relationships between columns: 1+2+3+4+5+6+7+8+9+10 = zero; 7+8+9+10 = 11.

2 Retained in UK (+); retained abroad (-).

3 Includes accruals adjustment.

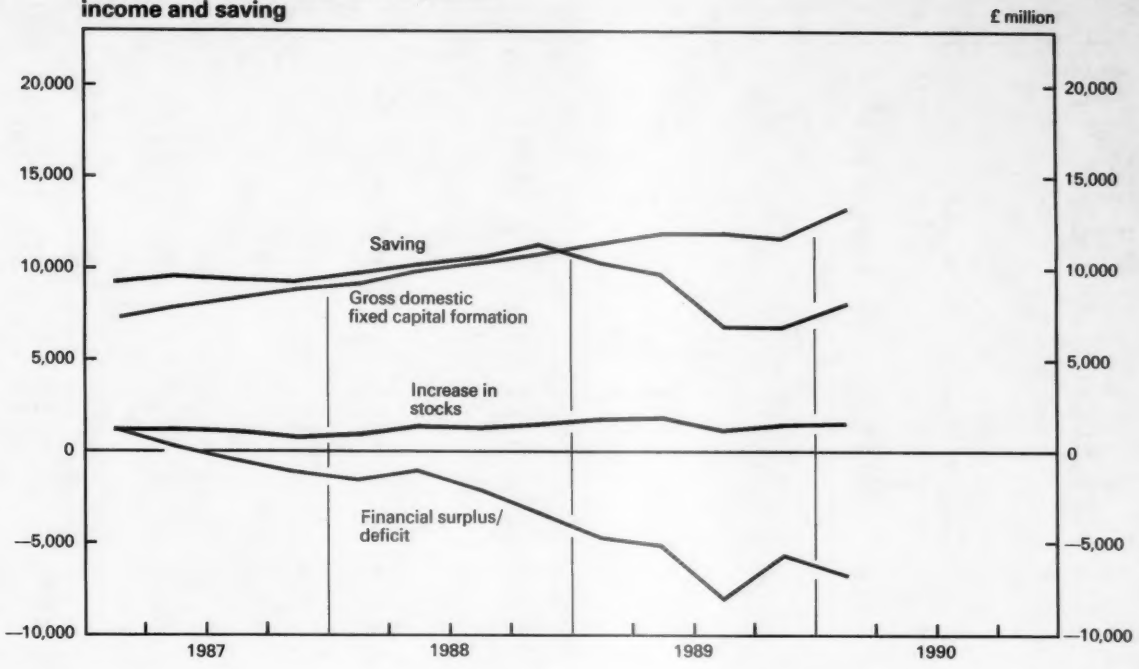
4 Seasonal adjustments include day-of-week adjustments. The quarterly figures therefore do not always sum to the annual totals.

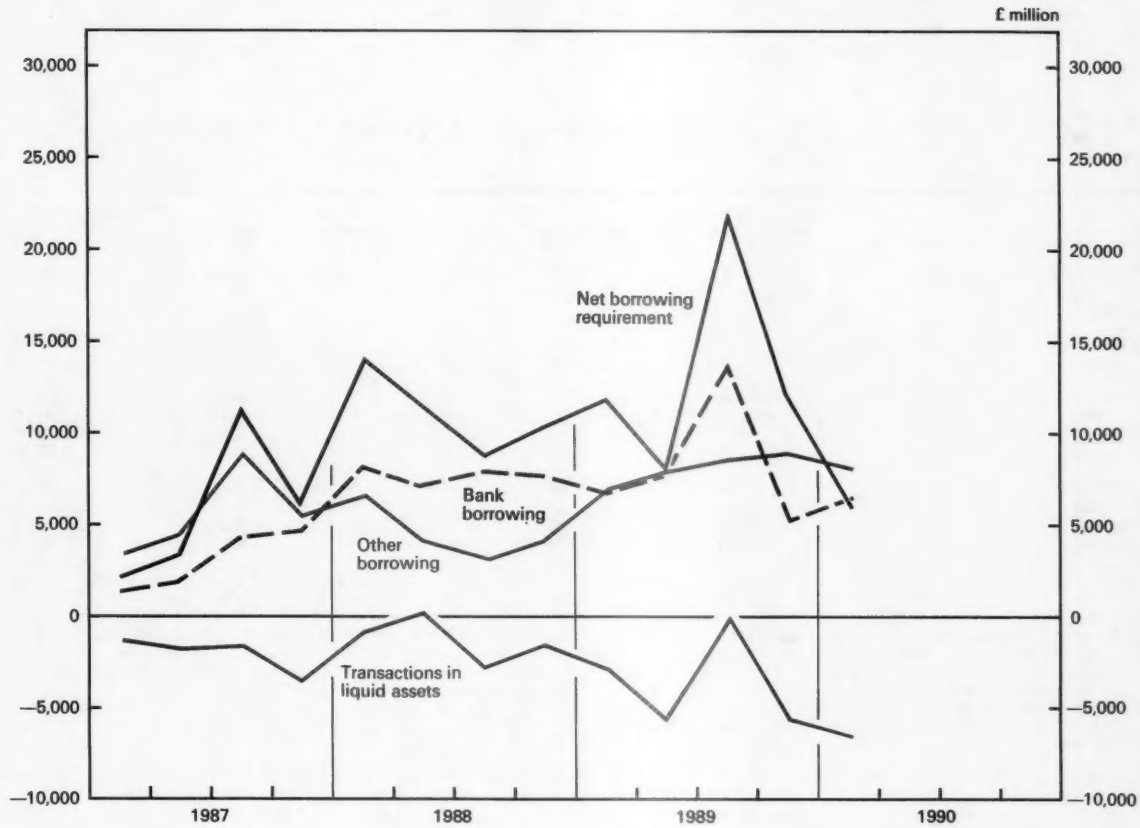
5 Cash expenditure on subsidiaries and trade investments in the United Kingdom.

6 Includes Bank of England Issue Department transactions in commercial bills.

Source: Central Statistical Office

Industrial and commercial companies income and saving





37 UK banks' lending to UK residents[1]

£ million

	Lending to public sector			Lending to private sector		
	Sterling	Other currencies	Total	Sterling	Other currencies	Total
Transactions						
	AEBT	VQAH	FPAA	VQAE	AECO	FPAD
1985	-2 126	404	-1 722	20 968	4 742	25 710
1986	604	30	634	30 449	8 252†	38 701†
1987	-515	-347	-862	38 742	10 542	49 284
1988	-1 325	-566	-1 891	57 335	9 643	66 978
1989	-2 057	-32	-2 089	60 618	16 232	76 850
1985 Q2	-2 224	35	-2 189	5 008	1 382	6 390
Q3	1 502	22	1 524	4 462	-806	3 656
Q4	1 838	258	2 096	5 263	939	6 202
1986 Q1	656	1	657	6 684	2 362	9 046
Q2	-528	-69	-597	6 274	1 575	7 849
Q3	-923	195	-728	6 846	3 688	10 534
Q4	1 399	-97	1 302	10 645	627†	11 272†
1987 Q1	679	222	901	6 772	7 132	13 904
Q2	-2 618	26	-2 592	8 835	4 732	13 567
Q3	-766	-79	-845	11 278	-1 157	10 121
Q4	2 190	-516	1 674	11 857	-165	11 692
1988 Q1	964	-758	206	12 857	1 839	14 696
Q2	-3 092	-131	-3 223	15 333	1 617	16 950
Q3	-1 737	1	-1 736	14 869	3 042	17 911
Q4	2 540	322	2 862	14 276	3 145	17 421
1989 Q1	-1 788	-198	-1 986	14 301	6 522	20 823
Q2	-396	81	-315	12 521	2 486	15 007
Q3	391	348	739	19 539	4 278	23 817
Q4	-264	-263	-527	14 257	2 946	17 203
1990 Q1	598	-224	374	16 526	107	16 633
Q2	-567†	83	-484†	9 694†	705	10 399

1 Seasonally adjusted data are shown on a calendar year basis whereas data in Tables 1, 29 and 30 are on a financial year basis. The quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions which do not necessarily cancel out over a year

Source: Bank of England

38 UK banks' loans, advances and acceptances to UK residents[1]

£ million

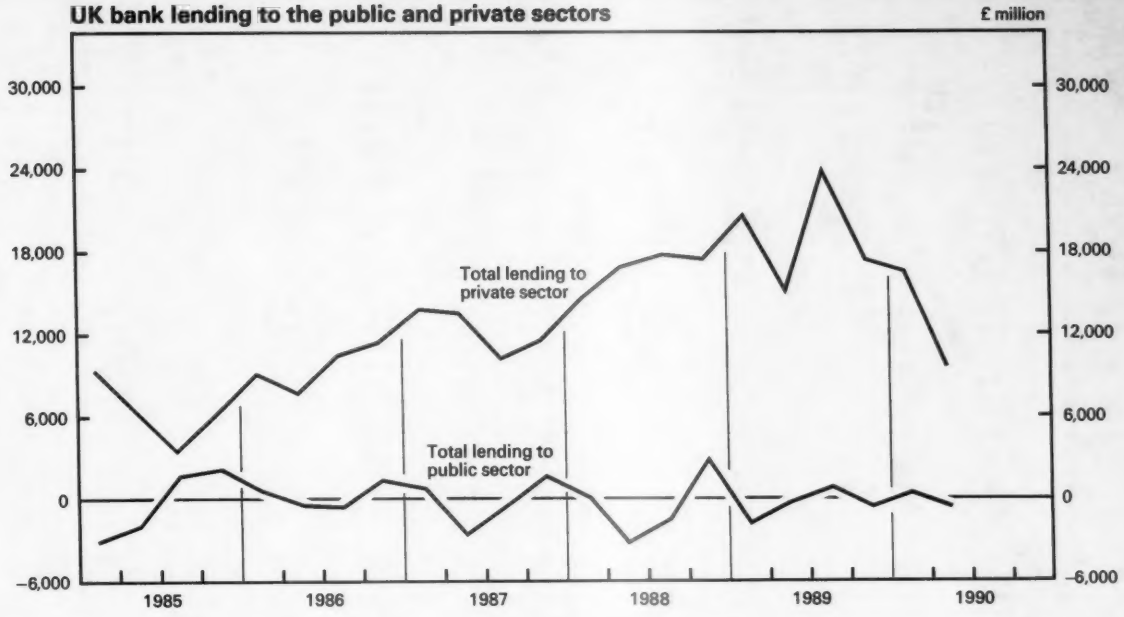
	Manufacturing	Other production	Financial	Services	Persons	Total loans, advances and acceptances
Amounts outstanding (May 1990):	53 791	28 659	108 781	122 777	122 831	436 840
Changes						
	FRAB	FRAC	FRAD	FRAE	FRAF	FRAA
1987 Aug	579†	-436	2 901	2 190	4 533	9 767
Nov	859	-229†	3 527	4 268	4 513	12 938
1988 Feb	1 493	724	-1 318	5 216	3 109	9 224
May	2 537	892	2 285	4 768	4 396	14 878
Aug	4 346	750	754	4 842†	5 574	16 266
Nov	2 837	1 500	5 799	6 508	3 717†	20 362†
1989 Feb	932	1 360	6 474	8 134	2 247	19 148
May	2 003	960	2 064	5 284	3 786	14 097
Aug[2]	4 596	2 138	4 763	7 477	2 670	21 645
Nov	1 242	333	4 847	7 418	2 794	16 636
1990 Feb	3 269	1 709	5 080	4 670	2 636	17 364
May	325	526	2 224	4 055	3 383	10 512

1 For a more detailed breakdown of these figures see *Financial Statistics* Table 6.6. The analysis covers loans, advances and acceptances in both sterling and foreign currencies (changes in the latter being adjusted for exchange rate movements) provided by banks to their customers and therefore does not include funds placed through the local authority money market or funds lent to monetary sector institutions. Acceptances are not granted to persons.

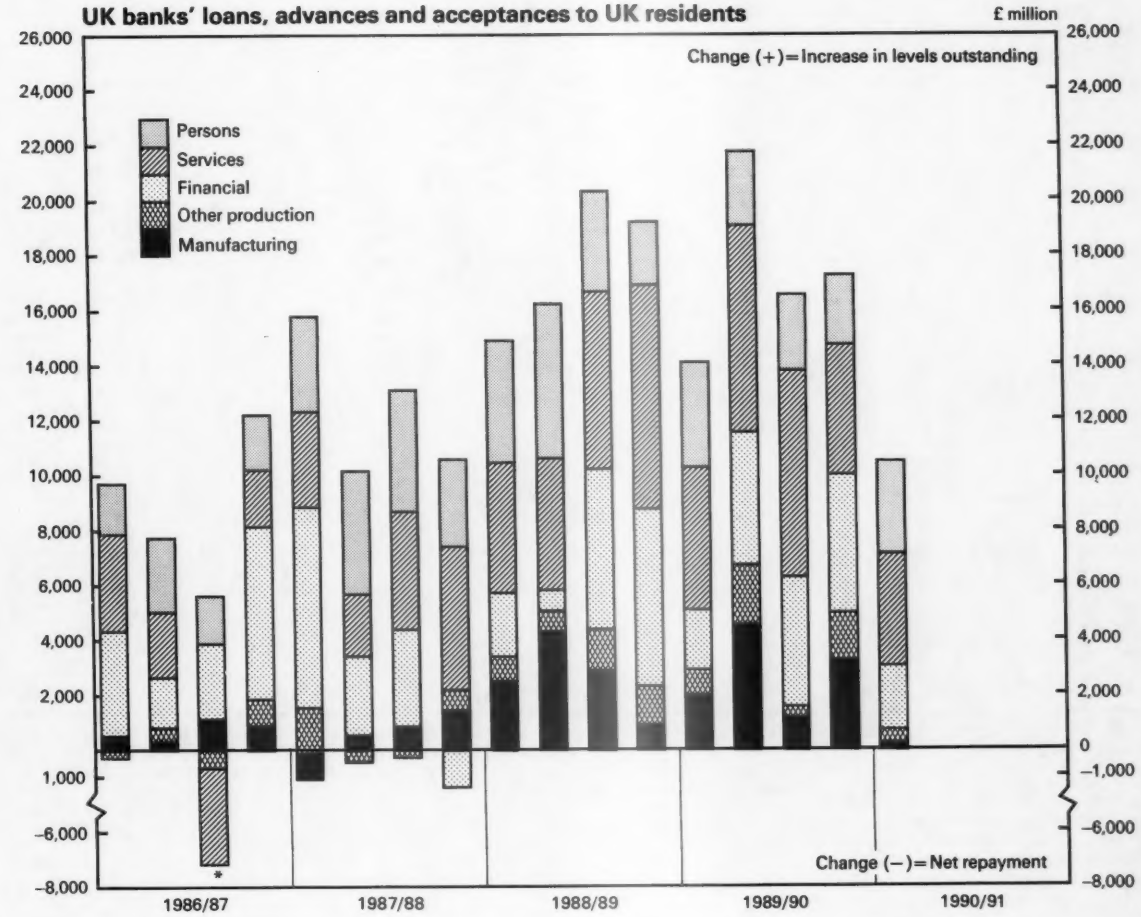
2 Changes in total lending in the three months to end-August 1989 exclude data from Abbey National plc. and Abbey National Treasury Services plc., who joined the reporting population at the beginning of July 1989. The levels for August 1989 include data for these two institutions.

Source: Bank of England

UK bank lending to the public and private sectors



UK banks' loans, advances and acceptances to UK residents



* See footnote [2] page 66 lower table

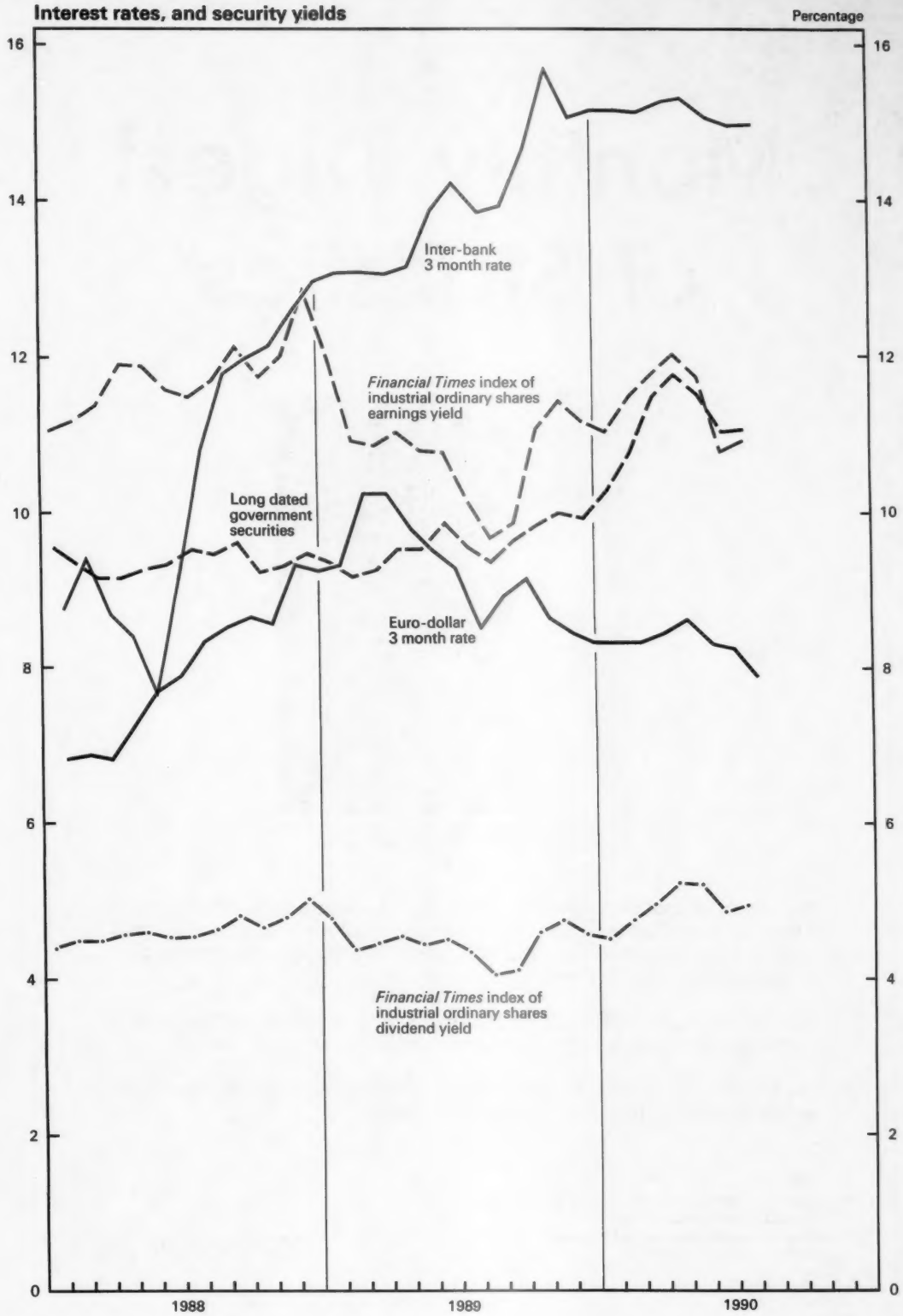
39 Interest rates, security prices and yields

Percentage rate

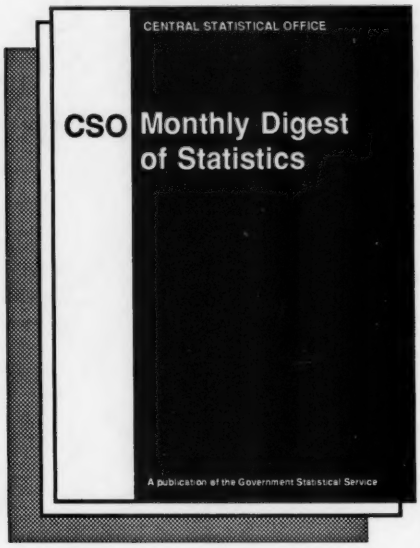
	Last Friday						Last working day		Average of working days			
			Selected retail banks							Financial Times index of industrial ordinary shares 1 July 1935 = 100		
	Treasury bill yield[1]	Deposits with local authorities - 3 months[2]	Base rate	Deposit account: 7 days' notice	Inter-bank 3 month rate[3]	Sterling certificates of deposit - 3 months	Euro-dollar 3 month rate	Building societies basic rate on shares[4]	British government securities: long dated[5] - 20 years	Price index	Dividend yield	Earnings yield
	AJNC	AJOI		AJNF			AJIB	AJNM	AJLX	AJMT	AJMU	AJMV
1983	9.04	9.31	9.00	5.50	9.34-9.41	9.25- 9.31	9.87	..	10.80	692.62	4.70	9.58
1984	9.33	10.13	9.50- 9.75	6.25	10.00-10.13	9.81- 9.94	8.62	6.75	10.69	854.87	4.66	10.76
1985	11.49	11.94	11.50	7.86	11.81-11.94	11.69-11.81	7.97	7.00	10.62	1 004.64	4.62	11.48
1986	10.94	11.31	11.00	6.92	11.31-11.34	11.00-11.13	6.31	5.99	9.87	1 287.11	4.25	10.16
1987	8.38	8.88	8.50	3.58	8.75-9.00	8.81- 8.88	7.25	4.02	9.47	1 600.01	3.73	8.98
1988	12.91	13.19	13.00	5.97	12.69-13.19	12.94-13.00	9.25	5.59	9.36	1 448.73	4.62	11.72
1989	14.66	15.03	15.00	6.59	15.13-15.16	15.03-15.09	8.31	6.57	9.58	1 781.41	4.46	10.80
1986 Oct	10.85	10.94	11.00	6.92	11.60-11.25	11-11.13	5.87	5.25	10.62	1 262.33	4.42	10.16
Nov	10.96	11.38	11.00	6.92	11.38-11.44	11.19-11.25	6.06	5.99	10.80	1 289.25	4.41	10.21
Dec	10.94	11.31	11.00	6.92	11.00-11.13	11-11.13	6.31	5.99	10.69	1 283.58	4.45	10.50
1987 Jan	10.85	11.00	11.00	6.92	11.00-11.13	10.88-11	6.19	5.99	10.09	1 392.63	4.12	9.68
Feb	10.46	10.75	11.00	6.92	10.69-10.81	10.69-10.75	6.37	5.99	9.83	1 529.60	3.72	8.72
Mar	9.54	9.87	10.00	5.60	9.69-9.81	9.63- 9.66	6.56	5.99	9.16	1 596.26	3.67	8.48
Apr	9.39	9.63	10.00	5.54	9.56-9.75	9.63- 9.69	7.06	5.99	9.12	1 554.78	3.77	8.58
May	8.68	8.75	9.00	4.69	8.81-8.94	8.69- 8.81	7.25	5.03	8.82	1 674.07	3.44	8.23
Jun	8.96	9.13	9.00	4.69	9.06-9.13	8.97- 9.03	7.12	5.00	8.90	1 759.78	3.25	7.83
Jul	9.14	9.25	10.00	4.69	9.19-9.44	9.03- 9.06	6.94	4.99	9.23	1 855.23	3.10	7.52
Aug	10.12	10.38	10.00	4.95	10.13-10.50	10.13-10.19	7.12	4.99	9.92	1 757.59	3.28	8.11
Sep	10.02	10.06	10.00	4.95	10.13-10.25	10-10.13	8.31	4.99	9.98	1 801.84	3.26	7.98
Oct	9.07	9.19	9.50	4.61	9.19-9.31	9.06- 9.19	7.62	4.99	9.88	1 645.30	3.75	9.22
Nov	8.67	8.88	9.00	4.12	8.88-9.03	8.78- 8.84	7.88	4.93	9.20	1 296.04	4.78	11.83
Dec	8.38	8.88	8.50	3.58	8.75-9.00	8.81- 8.88	7.25	4.02	9.57	1 337.02	4.67	11.58
1988 Jan	8.38	8.69	8.50	3.58	8.69-8.75	8.66- 8.72	6.81	4.00	9.57	1 419.37	4.39	11.02
Feb	9.01	9.25	9.00	4.04	9.19-9.63	9.13- 9.25	6.88	4.00	9.38	1 397.56	4.48	11.16
Mar	8.48	8.63	8.50	3.53	8.56-8.75	8.59- 8.66	6.81	4.00	9.12	1 446.73	4.48	11.37
Apr	7.98	8.50	8.00	2.92	8.25-8.50	8.38- 8.44	7.25	4.00	9.12	1 421.19	4.57	11.89
May	7.28	7.63	7.50	2.43	7.56-7.75	7.50- 7.56	7.68	3.51	9.27	1 427.45	4.59	11.86
Jun	9.24	8.88	9.00	3.07	8.94-9.44	9.06- 9.13	7.88	3.49	9.32	1 470.13	4.51	11.56
Jul	10.53	10.75	10.50	4.52	10.63-10.94	10.56-10.63	8.31	3.49	9.51	1 488.92	4.52	11.47
Aug	11.82	11.88	12.00	4.93	11.31-12.25	11.88-11.94	8.50	4.69	9.47	1 474.30	4.61	11.67
Sep	11.47	11.88	12.00	5.43	11.75-12.19	11.81-11.88	8.63	4.70	9.60	1 429.22	4.80	12.11
Oct	11.84	12.00	12.00	5.43	12.00-12.25	12.00-12.60	8.56	5.57	9.23	1 493.35	4.65	11.71
Nov	12.98	12.75	13.00	5.43	12.13-13.00	13.0-13.03	9.31	5.57	9.30	1 478.12	4.78	12.00
Dec	12.91	13.19	13.00	5.97	12.69-13.19	12.94-13.00	9.25	5.59	9.46	1 438.44	5.08	12.84
1989 Jan	12.70	12.81	13.00	5.97	13.00-13.13	12.94-13.19	9.31	5.87	9.35	1 543.53	4.76	11.96
Feb	12.91	13.00	13.00	5.97	12.94-13.19	12.94-13.06	10.25	6.06	9.15	1 676.22	4.37	10.90
Mar	12.79	13.00	13.00	5.97	12.94-13.13	12.94-13.00	10.25	6.06	9.26	1 710.70	4.45	10.83
Apr	12.62	12.81	13.00	5.97	12.88-13.38	12.75-12.88	9.81	6.06	9.52	1 700.63	4.55	11.03
May	13.35	13.81	14.00	5.97	13.81-13.88	13.69-13.81	9.50	6.06	9.52	1 775.56	4.43	10.79
Jun	13.71	14.06	14.00	5.97	14.19-14.25	13.94-14.06	9.25	6.06	9.88	1 779.72	4.50	10.77
Jul	13.32	13.88	14.00	5.97	13.81-13.88	13.78-13.84	8.50	6.04	9.53	1 863.30	4.34	10.16
Aug	13.44	13.88	14.00	5.97	13.88-13.94	13.81-13.88	8.94	6.04	9.37	1 960.27	4.05	9.66
Sep	13.53	14.38	14.00	5.97	14.63-14.69	14.13-14.38	9.13	6.04	9.62	1 958.98	4.10	9.85
Oct	14.54	15.63	15.00	5.97	15.63-15.75	15.5-15.63	8.63	6.10	9.81	1 786.75	4.60	11.06
Nov	14.62	15.00	15.00	6.59	15.03-15.06	15-15.06	8.44	6.57	9.99	1 758.02	4.75	11.42
Dec	14.66	15.03	15.00	6.59	15.13-15.16	15.03-15.09	8.31	6.57	9.96	1 863.28	4.57	11.14
1990 Jan	14.63	15.06	15.00	6.59	15.13-15.19	15.00-15-16	8.31	6.57	10.28	1 894.20	4.51	11.00
Feb	14.45	15.00	15.00	6.59	15.09-15.13	15.00-15.06	8.31	6.57	10.72	1 816.79	4.76	11.47
Mar	14.69	15.13	15.00	6.59	15.22-15.25	15.13-15.19	8.44	6.95	11.46	1 771.99	4.98	11.76
Apr	14.73	15.13	15.00	6.59	15.28-15.31	15.19-15.25	8.63	6.95†	11.77	1 718.96	5.22	12.03
May	14.56	14.94	15.00	6.59	15.03-15.09	14.97-15.03	8.31	6.95	11.49	1 757.40	5.21	11.71
Jun	14.85	14.94	15.00	6.59	14.94-14.97	14.88-14.94	8.25	6.95	11.01	1 904.97	4.86	10.76
Jul	14.86	14.94	15.00	6.59	14.94-15.00	14.91-14.97	7.88	6.94	11.03	1 873.36	4.95	10.90
Aug	14.81†	14.88†	15.00	6.59†	14.97-15.00	14.88-15.00	8.00†	..	11.41†	1 710.25†	5.52†	11.82†

1 Average discount rate expressed as the rate at which interest is earned during the life of the bills.
2 For a minimum term of 3 months and thereafter at 7 days' notice.
3 Spread of rates over the day in the inter-bank sterling market; from June 1982 rates are the spread at 10.30 am.
4 The series comprises a weighted average of basic rates offered by the largest societies. The rates are net of income tax where this is paid by societies at the agreed composite rate.
5 Averages of Wednesdays until February 1980; from March 1980 figures are the average of all observations (3 a week); from January 1982 average of working days. Calculated gross redemption yields - see *Financial Statistics Explanatory Handbook*.

Sources: Central Statistical Office; Bank of England; HM Treasury; Building Societies Commission; Financial Times; Institute of Actuaries; Faculty of Actuaries


Interest rates, and security yields
Percentage
16
14
12
10
8
6
4
2
0
Inter-bank
3 month rate
Financial Times index of
industrial ordinary shares
earnings yield
Long dated
government
securities
Euro-dollar
3 month rate
Financial Times index of
industrial ordinary shares
dividend yield
1988
1989
1990

Monthly Digest of Statistics



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Cyclical indicators for the UK economy

Recent movements of the indices

The cyclical movements in the economy following the 1981 trough and prior to the 1988 peak are significantly smaller than those in the 1970s and a little smaller than those in the 1960s, reflecting the fact that during this period GDP growth was exceptionally steady by historical standards. The 1988 peak and subsequent movements of the indices suggest a return towards a more marked cyclical pattern.

The most recent dated turning point is the peak provisionally placed in August 1988. All four indices have been declining for some time. This pattern suggests that the economy has entered a period of slower growth. It should be borne in mind that recent values of the indices are subject to revision as later information modifies the assessment of current trend.

Estimates of all four indices are now available to July.

The longer leading index was little changed during the second half of 1989 with growth in share prices and an improvement in company financial balances offsetting the decline in housing starts. In early 1990, falling share prices and company financial balances caused some decline in the index. More recent provisional values of the index show little change.

The shorter leading index continues to decline. The provisional figures for recent months reflect the falls in new car registrations and the quarterly CBI new orders series.

The coincident index continues to decline with retail sales falling sharply.

The lagging index is showing a peak in the third quarter of 1989, which is consistent with the provisional peak in the coincident index in August 1988.

Definitions

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is a economic rationale to account for this relationship.

A composite index for each group of indicators series is formed by subtracting from each series the value of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing and scaling them to give cycles of similar amplitude, and inverting them where appropriate.

Precise details on data availability for each of the component series used in the compilation of the indicators is shown in Table B.

Table A - Recent movements of the indicators

		Longer Leading (5 component series) DKBR	Shorter Leading (5 component series) DKBS	Coincident (5 component series) DKBP	Lagging (5 component series) DKBQ
1988	Jan	104.4	105.5	104.6	98.9
	Feb	104.2	106.1	105.4	99.0
	March	104.2	106.8	105.3	99.5
	April	104.3	107.6	105.6	99.9
	May	104.4	108.1	105.8	100.4
	June	103.9	108.3	106.4	100.5
	July	103.2	108.5	106.8	100.9
	Aug	102.5	108.8	106.8	101.2
	Sep	102.0	108.4	106.5	100.9
	Oct	102.0	108.1	106.1	100.4
	Nov	101.6	106.8	105.8	100.5
	Dec	101.2	105.9	105.6	100.9
1989	Jan	100.8	105.1	105.5	102.5
	Feb	100.2	104.2	105.1	102.9
	Mar	99.2	103.3	104.5	103.5
	Apr	98.1	102.4	103.4	104.7
	May	97.3	101.9	102.2	104.6
	June	96.7	101.4	101.4	104.5
	July	96.5	100.8	101.1	104.3
	Aug	96.6	99.8	100.7	104.8
	Sep	96.7	99.0	100.3	104.8
	Oct	96.2	98.1	99.7	104.5
	Nov	96.3	97.5	99.4	104.4
	Dec	96.7	97.2	99.3	103.9
1990	Jan	96.8	96.9	99.3	103.7
	Feb	96.5	96.7	98.9	103.2
	March	95.6	96.5	98.6	102.5
	April	94.8(4)	96.3(3)	98.1	103.0
	May	94.5(4)	95.5(3)	97.8	102.5
	June	94.6(4)	94.9(3)	97.2	102.6
	July	94.8(4)	94.4(3)	96.6(4)	103.0(3)

1 A full explanation of the methodology used is given in *Economic Trends*, No. 257, March 1975 and No. 271, May 1976. Each month two charts of the composite indicators are published with, in the February May, August and November issues, a further ten pages showing individual indicator series.

2 Values of the composite indices are published in order to show more precisely the shape of the graphs in recent months. The values are subject to revision each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in the calculation; the values of the indices have no intrinsic meaning but positive values indicate that an index is above its long term trend and negative values indicate that it is below its long term trend. The method of calculation for the indices means that they lie in the range 80 to 120. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in pecked lines; where the composite indices are based on an in complete set of indicators, the curves are shown as dotted lines. Additional tables giving the value of all series used are available from the CSO: 071-270 5966.

3 This table is based on monthly and quarterly data available to 21 September.

4 Bracketed figures show the number of series available where the index is incomplete.

5 The index numbers given here are for comparative purposes only and should not be regarded as accurate to the last digit shown.

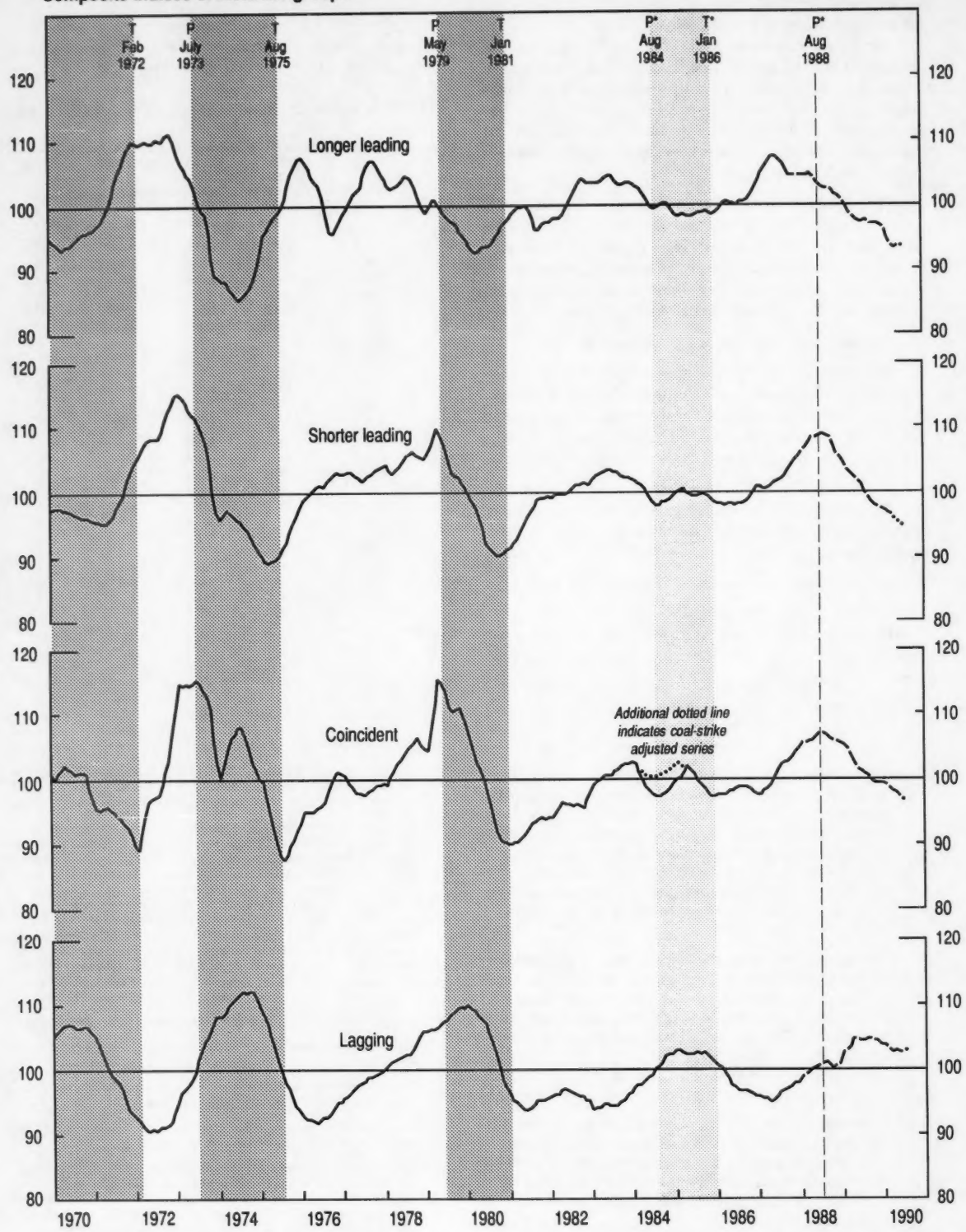
6 Longer runs of the indices and their component series are available from the CSO Databank or on subscription from the CSO.

7 When a value for an index is first published it is usually based on incomplete information. Previous practice was to publish a provisional index value provided that at least two constituent series were available but this led to substantial revisions to the index as more data became available. From this month an index will only be published if at least three series are available, which will reduce the scale of revisions at the cost of, on occasions, delaying the publication of an index value by one month.

Cyclical indicators

Composite indices of indicator groups.

Long term trend=100



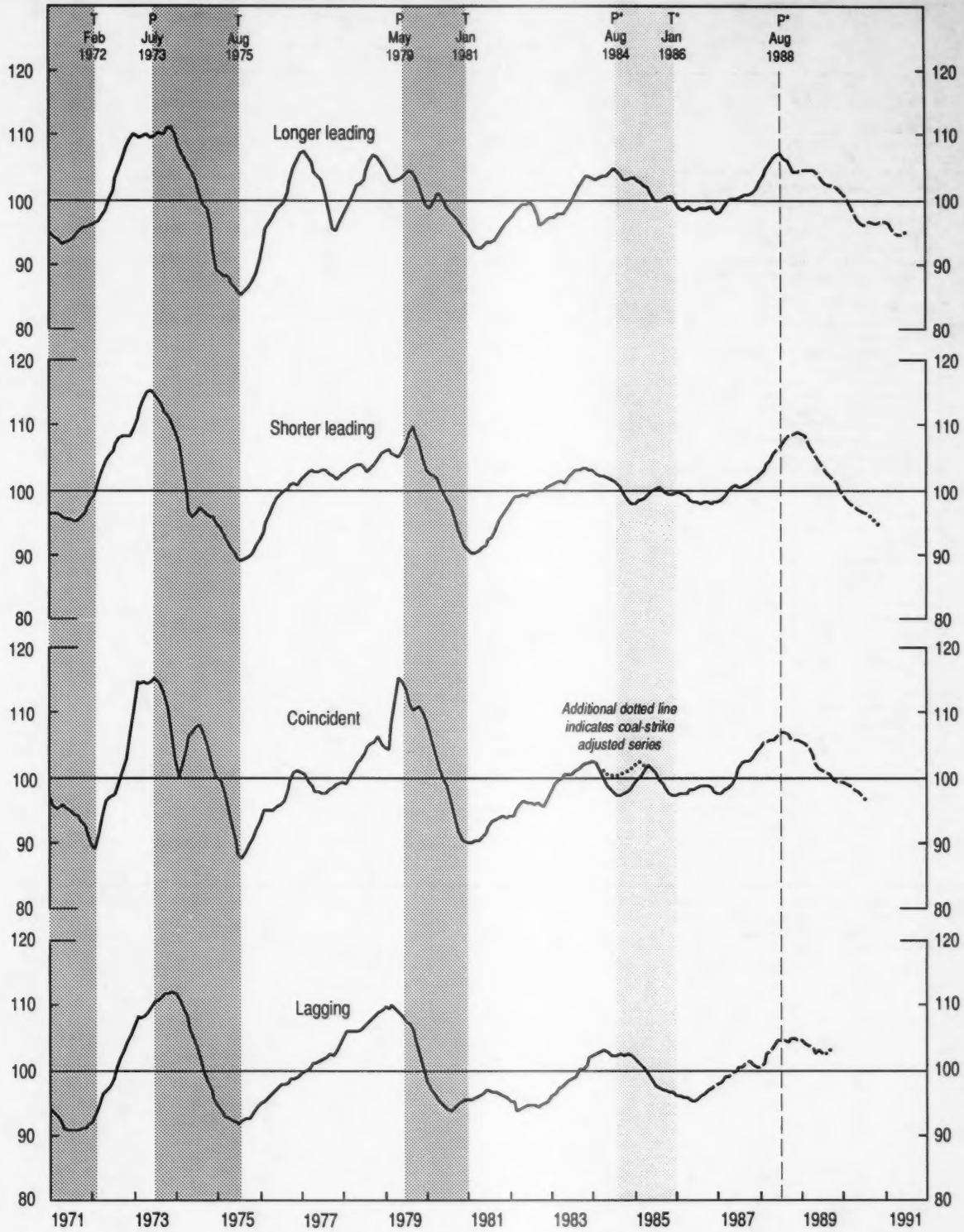
——— Subject to revision due to trend re-estimation

····· Based on incomplete data

*These turning points are less marked than previous peaks and troughs

Cyclical indicators with leads and lags applied[1]

Composite indices of indicator groups. **Long term trend=100**



——— Subject to revision due to trend re-estimation

····· Based on incomplete data

*These turning points are less marked than previous peaks and troughs

1. The longer leading index has been advanced by 12 months, the shorter leading index has been advanced by 4 months and the lagging index has been moved back by 10 months. This allows a comparison based on past experience, of whether the indices are in step.

Table B - The indicators: their timing characteristics and data availability

		Latest data included	Timing relative to reference cycle dates[1] (-) leads (+) lags months		
			Median	Earliest	Latest
Indicators					
Longer leading					
Composite longer leading index	DKBR	July 1990	-12	-39	-3
Component series:					
Financial surplus/deficit, industrial and commercial companies, divided by GDP deflator (£m)	DKDJ	Q1 1990	-15	-39	+13
CBI quarterly survey: change in optimism[1] (percentage balance)	DKDK	Q3 1990	- 8	-34	- 4
Financial Times - Actuaries 500 share index[2] April 1962=100	DKDI	August 1990	- 8	-20	+ 9
Rate of interest, 3 months prime bank bills	DKDH	August 1990	-17	-28	- 5
Total dwellings started, Great Britain (Thous)	DKBW	July 1990	-12	-40	+ 2
Shorter leading					
Composite shorter leading index	DKBS	July 1990	- 4	-16	+ 3
Component series:					
Consumer credit: change in total borrowing outstanding £m, 1985 prices	DKHK	Q1 1990	- 6	-30	0
Gross trading profits of companies,excluding stock appreciation and mineral oil and natural gas extraction, divided by GDP deflator (£m)	DKDL	Q1 1990	-10	-27	+ 9
New car registrations (Thous)	DKBY	July 1990	- 4	-26	+ 7
CBI quarterly survey: change in new orders (percentage balance)	DKDM	Q3 1990	- 6	-28	0
CBI quarterly survey: expected change in stocks of materials (percentage balance)	DKDN	Q3 1990	- 5	-36	- 3
Coincident					
Composite coincident index	DKBP	July 1990	N/A	N/A	N/A
Component series:					
GDP(A) Factor Cost Constant prices, 1985=100	DKHJ	Q2 1990	0	- 15	+ 9
Output of the production industries (1985=100)	DVIM	July 1990	0	- 7	+ 1
CBI quarterly survey: below capacity[3] utilisation (percentage)	DKCE	Q3 1990	+ 1	- 4	+ 8
Index of volume of retail sales (1985=100)	FAAM	August 1990	0	-15	+20
CBI quarterly survey: change in stocks of[3] raw materials (percentage balance)	DKDO	Q3 1990	- 1	- 9	+ 5
Lagging					
Composite lagging index	DKBQ	July 1990	+ 10	+ 1	+17
Component series:					
Adult Unemployment index (1985=100)[2]	DKDP	August 1990	+ 6	+ 1	+20
Employment in manufacturing industries United Kingdom (thous)	DKDQ	July 1990	+ 9	+ 1	+26
Investment in plant and machinery, manufacturing industry (£m, 1985 prices)	DKCK	Q2 1990	+ 9	+ 1	+18
Engineering industries, volume index for orders on hand (Average 1985=100)	DKCJ	July 1990	+10	- 5	+16
Level of stocks and work in progress, manufacturing industry (£m, 1985 prices)	DKCI	Q2 1990	+12	+4	+21

All series seasonally adjusted, unless otherwise indicated.

Source: Central Statistical Office

1 Assessed on performance up to last identified peak, August 1988.
2 Adjusted for changes in coverage.
3 Not seasonally adjusted.

Measures of variability of selected economic series[1]

	Table	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1985 prices								
GDP, factor cost								
Expenditure-based	2	Q1 1975 to Q2 1989	*1.1*	*0.7*	*0.8*	1.0	1	1.0
Income-based	2	Q1 1975 to Q2 1989	*1.1*	*0.6*	*0.8*	0.7	1	0.7
Output-based	2,17	Q1 1975 to Q2 1989	*1.0*	*0.4*	*0.8*	0.5	1	0.5
Average estimate	2	Q1 1975 to Q2 1989	*1.0*	*0.4*	*0.8*	0.5	1	0.5
Consumers' expenditure	3,4,5	Q1 1975 to Q2 1989	*1.2*	*0.6*	*0.9*	0.7	1	0.7
Fixed capital formation								
Total	3,9	Q1 1975 to Q2 1989	*2.4*	*1.4*	*1.6*	0.8	1	0.8
Manufacturing industry	10	Q1 1975 to Q2 1989	*3.8*	*2.0*	*2.8*	0.7	1	0.7
Stockbuilding[2]								
Total	3,13	Q1 1975 to Q2 1989	*590.6*	*416.4*	*347.4*	1.2	2	0.5
Manufacturing	13	Q1 1975 to Q2 1989	*346.5*	*215.8*	*189.5*	1.1	2	0.6
Exports: goods and services	3	Q1 1975 to Q2 1989	*2.4*	*1.7*	*1.5*	1.1	2	0.5
Imports: goods and services	3	Q1 1975 to Q2 1989	*3.1*	*1.7*	*2.3*	0.7	1	0.7
Real personal disposable income	4	Q1 1975 to Q2 1989	*1.4*	*1.0*	*1.0*	1.0	1	1.0
Other national income series								
Gross trading profits and trading surplus of corporate sector	34	Q1 1975 to Q2 1989	*6.1*	*3.1*	*4.5*	0.7	1	0.7
Other quarterly series								
Construction output[3]	18	Q1 1975 to Q2 1989	*2.1*	*1.3*	*1.4*	0.9	1	0.9
Public sector borrowing requirement[4]	32	Q1 1975 to Q2 1989	*962.6*	*741.9*	*447.7*	1.7	2	0.8
Personal saving ratio[5]	4	Q1 1975 to Q2 1989	*1.3*	*1.1*	*0.6*	1.6	2	0.6
Monthly series								
Retail sales (volume per week)								
Food retailers	6	Jan 1971 to Feb 1989	*0.9*	*0.8*	*0.3*	3.0	3	1.0
Mixed retail businesses	6	Jan 1971 to Feb 1989	*2.0*	*1.9*	*0.5*	3.8	4	1.0
Clothing and footwear retailers	6	Jan 1971 to Feb 1989	*2.4*	*2.3*	*0.6*	3.9	4	0.9
Household goods retailers	6	Jan 1971 to Feb 1989	*2.4*	*2.3*	*0.8*	2.9	4	0.9
Other non-food retailers	6	Jan 1971 to Feb 1989	*1.4*	*1.4*	*0.4*	3.5	4	0.9
Cars: new registrations	6	Jan 1980 to Dec 1989	*6.8*	*6.7*	*0.7*	10.3	6	1.6
Housing: public authorities[6]								
Starts	12	Jan 1958 to Dec 1987	*12.6*	*12.4*	*1.9*	6.5	6	1.2
Completions	12	Jan 1958 to Dec 1987	*8.8*	*8.7*	*1.3*	6.6	6	1.1
Housing: private[6]								
Starts	12	Jan 1958 to Dec 1987	*9.8*	*9.6*	*1.8*	5.3	6	1.0
Completions	12	Jan 1958 to Dec 1987	*6.2*	*6.2*	*1.0*	6.5	6	1.1
Index of industrial production:								
Production industries	1,16,17	Jan 1978 to Jun 1989	*1.1*	*1.0*	*0.4*	2.4	3	0.8
Manufacturing industries	16,17	Jan 1978 to Jun 1989	*1.4*	*1.3*	*0.4*	2.8	3	0.9
Passenger car production:								
Home market	19	Jan 1976 to Dec 1988	*6.9*	*6.6*	*1.4*	5.1	5	0.8
Export	19	Jan 1976 to Dec 1988	*12.9*	*12.5*	*2.7*	4.6	6	0.9
Commercial vehicle production:								
Home market	19	Jan 1976 to Dec 1988	*9.0*	*8.3*	*2.6*	3.2	4	0.6
Export	19	Jan 1976 to Dec 1988	*9.3*	*8.9*	*2.4*	3.7	4	0.6
Unemployed males - consistent series, 18 and over[7]	1,21	Jan 1971 to Aug 1989	*16.5*	*4.5*	*15.5*	0.3	1	0.3
Unemployed females - consistent series, 18 and over[7]	1,21	Jan 1971 to Aug 1989	*6.8*	*1.8*	*6.5*	0.3	1	0.3
Vacancies unfilled at job centres[7]	1,21	Apr 1978 to Sep 1989	*4.0*	*1.9*	*3.2*	0.6	1	0.6
Average earnings: whole economy	23	Jan 1980 to Jan 1988	*0.9*	*0.5*	*0.7*	0.7	1	0.7
Exports: value, f.o.b.[8]	27	Jan 1980 to May 1990	*3.1*	*3.0*	*1.0*	3.0	3	0.8
Imports: value, f.o.b.[8]	27	Jan 1980 to May 1990	*3.4*	*3.0*	*1.3*	2.3	3	0.7
Money stock - £M0[9]	29	Jun 1969 to May 1989	*0.8*	*0.5*	*0.6*	0.9	1	0.9
Money stock - £M4[9]	1,29	Jun 1982 to May 1989	*1.17*	*0.4*	*1.2*	0.3	1	0.3

1 For a complete description of these measures see article 'Measuring variability in economic time series' in *Economic Trends*, No 226, August 1972.
The following are brief definitions of the measures.
$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.
$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.
$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes 2,4,6 and 8.
$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.
The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are, on average, greater than the irregular movement.
MCD cannot exceed 6 even if $\overline{I}/\overline{C}$ exceeds 1 for 6-month periods.

2 The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present, seasonal adjustment of the published stocks series is performed multiplicatively on the level of stocks.

3 Series relates to Great Britain.

4 The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in units of £ million.

5 The figures in the tables were obtained from an additive analysis of the personal saving ratio so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in percentage points.

6 Series relate to Great Britain, though variability measures calculated from England and Wales component.

7 Series relate to Great Britain and may be found in Tables 2.2 and 3.2 of *Employment Gazette*.
The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.

8 The figures have been updated as described in an article in *Economic Trends*, No 320, June 1980.

9 As the irregular component for £M0 and £M4 levels is obtained by subtraction of the trend rather than by division, the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are expressed as percentages of the trend level in the preceding month.

Source: Central Statistical Office

United Kingdom Balance of Payments: preliminary figures for the second quarter of 1990

Current account

In the second quarter the deficit (seasonally adjusted) was £4.9 billion (£4.6 billion in the first quarter).

Capital account and balancing item

Figures of transactions in external assets and liabilities - which should (with sign reversed) equal the current balance before seasonal adjustment - are not yet complete. The available data show a net identified outflow of £2.9 billion in the current quarter. This implies errors and omissions of net inflows over the current and capital accounts as a whole of £8.0 billion - the balancing item (Table A2).

There have been substantial positive balancing items in the accounts for the past four years. This persistence inevitably throws doubt on the quality of the figures in the account in these years and must be borne in mind when interpreting them, despite the existence of a negative balancing item in the first quarter (see notes).

Substantial revisions were made to the figures for the years up to 1989 in the Balance of Payments Pink Book published in August. The figures published today for the first two quarters of 1990 are consistent with those in the Pink Book.

Visible trade (Table A2)

The deficit of £5.0 billion in the second quarter (£5.8 billion in the first quarter) consisted of a £0.6 billion surplus on the trade in oil (£0.5 billion in the first quarter) and a £5.6 billion deficit on non-oil trade (£6.3 billion in the first quarter).

Invisibles (Table A4)

Invisibles showed a surplus in the second quarter of £0.1 billion, compared with a revised estimate of a surplus of £1.2 billion in the first quarter.

Services (Table A5)

The surplus on services in the second quarter (£1.0 billion) was nearly £0.4 billion lower than in the previous quarter. This reflects lower net earnings from travel and sea transport.

Interest, profits and dividends (Table A6)

The surplus in the second quarter fell to £0.4 billion from £0.8 billion in the first quarter, reflecting lower net direct investment earnings (especially of oil companies) and higher net interest payments abroad by UK banks.

Transfers (Table A7)

The deficit in the second quarter (£1.3 billion) was much higher than in the first quarter (£0.9 billion). This change mainly reflected lower receipts from the Agricultural and Regional Development funds of the European Community.

Transactions in assets and liabilities (Table A8)

Direct investment overseas was slightly lower in the second quarter (£4.2 billion compared with £4.5 billion in the first quarter). Overseas direct investment in the UK was much lower at £3.1 billion, following exceptionally large investment of £7.7 billion in the first quarter.

Portfolio investment overseas, at £0.1 billion, was much lower that in recent quarters, net disinvestment by UK banks being broadly offset by modest investment by other sectors. Portfolio investment in the UK (£1.5 billion) was slightly higher than in the first quarter, with reduced disinvestment in British government stocks.

UK banks' transactions (other than direct and portfolio investment) showed a net outflow of £3.0 billion in the second quarter (£2.5 billion denominated in foreign currency and £0.6 billion in sterling) compared with a net inflow of £3.5 billion (predominantly sterling)in the first quarter.

Other capital transactions (net) by UK residents were small, following substantial net inflows in the first quarter associated with the activities of securities dealers.

The official reserves increased by £0.1 billion, following drawings of similar size in the first quarter (Table A13).

Note

The annual figures shown are the same as those published in the CSO's Balance of Payments Pink Book on 22 August. The data are also consistent with those published in the City press notice on 1 August.

The figures for the invisibles balance in the first quarter have been revised. Figures for the second quarter replace the projection. They continue to incorporate the national accounts statistical adjustment introduced in the 1989 Pink Book as part of the adjustments to improve the coherence of the national accounts. The annual adjustments to net exports of goods and services (shown for convenience under exports of services) are allocated over the quarters of 1989 on a proportionate basis. The adjustment in the fourth quarter of 1989 has been continued into 1990.

Transactions in UK external liabilities continue to include the series of adjustments, introduced earlier this year, to transactions in and interest payable on UK company bonds. The adjustments are no longer being identified separately.

Net transactions in assets and liabilities should, with reversal of sign, equal the (unadjusted) balance on the current account. In practice, because the information comes from different sources, there is a discrepancy — the balancing item. This mismatch between identified current transactions and their (capital account) financing reflects errors and omissions which are likely, to varying degress, to affect most entries in the accounts. It has become

particularly large since 1984 and probably reflects, in large part, the major changes which have taken place in financial markets over the last four years, notably deregulation. There has been an accompanying upsurge in competition and innovation, a move towards greater use of securities markets for channelling finance, and hedging techniques have come into widespread use. In these circumstances, it is possible that the estimates of UK net credits from providing and receiving financial services may have failed to capture fully these activities. Estimates of interest, profits and dividend (IPD) credits and debits may also be incomplete. There is, moreover, considerable scope for deficiences in measuring capital flows associated with developments in financial activity. This is particularly so in the shift from intermediation by financial institutions (which in principle can be asked to report statistics with a reasonable degree of confidence) towards financing flows through markets. Here the channel of ownership is much harder to track.

Although a programme of work is underway to improve the estimates of capital flows, especially in respect of new international bond issues and of transactions in UK company ordinary shares (the latter through a share register survey now in progress), considerable work remains to be done to improve the estimates. Through the initiative announced by the Chancellor recently it is planned to extend the coverage and quarterly reporting on direct investment and to examine further the sectoral allocation, both overseas and domestically, of financial flows, especially in banking. In addition a wide-ranging review of sources of balance of payment statistics, drawing on the experience of other countries and developments in financial markets, is being undertaken over the coming year.

Central Statistical Office

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A1 Balance of payments summary

£ million

	Seasonally adjusted						Not seasonally adjusted						
		Invisibles (balance)							UK external assets and liabilities				
	Visible trade (balance)	Services	I.P.D.	Transfers	Total	Current balance	Current balance	Capital transfers	Transactions in assets[1]	Transactions in liabilities[1]	Net transactions	Allocation of SDRs and gold subscription to IMF	Balancing item
	AIMA	AIMC	AIMD	AIME	AIMB	AIMF	AIMG	AAAZ	HEPZ	HEQW	HEQU	AIMI	AASA
1980	1 357	3 653	-182	-1 984	1 487	2 843	2 843	-	-43 439	39 499	-3 940	180	917
1981	3 252	3 792	1 251	-1 547	3 496	6 748	6 748	-	-50 769	43 334	-7 436	158	530
1982	1 910	3 022	1 460	-1 741	2 741	4 649	4 649	-	-31 407	28 820	-2 589	-	-2 060
1983	-1 537	4 064	2 854	-1 593	5 325	3 787	3 787	-	-30 172	25 622	-4 551	-	764
1984	-5 336	4 519	4 379	-1 730	7 168	1 832	1 832	-	-32 041	24 119	-7 923	-	6 091
1985	-3 345	6 687	2 519	-3 111	6 095	2 750	2 750	-	-52 919	45 677	-7 241	-	4 491
1986	-9 485	6 692	4 927	-2 157	9 462	-24	-24	-	-92 888	84 375	-8 512	-	8 536
1987	-11 223	6 624	3 820	-3 402	7 042	-4 182	-4 182	-	-83 633	84 103	469	-	3 713
1988	-21 078	4 502	4 971	-3 546	5 927	-15 151	-15 151	-	-56 244	63 258	7 015	-	8 136
1989	-23 840	4 709	4 582	-4 577	4 714	-19 126	-19 126	-	-86 253	90 255	4 002	-	15 124
1981 Q1	1 684	1 043	260	-52	1 251	2 935	2 664	-	-15 112	10 800	-4 313	158	1 491
Q2	1 281	900	381	-588	693	1 974	1 662	-	-8 535	6 032	-2 503	-	841
Q3	-148	1 046	294	-671	669	521	625	-	-13 849	13 132	-717	-	92
Q4	435	803	316	-236	883	1 318	1 797	-	-13 273	13 370	97	-	-1 894
1982 Q1	262	939	93	125	1 157	1 419	1 157	-	-11 602	11 324	-278	-	-879
Q2	138	776	433	-743	466	604	154	-	-37	1 216	1 178	-	-1 332
Q3	549	591	402	-647	346	896	921	-	-18 416	16 418	-1 999	-	1 078
Q4	961	716	532	-476	772	1 730	2 417	-	-1 352	-138	-1 490	-	-927
1983 Q1	-217	1 080	806	53	1 939	1 722	1 462	-	-10 722	8 454	-2 269	-	807
Q2	-575	973	382	-675	680	105	-386	-	-193	376	183	-	203
Q3	-142	938	1 004	-417	1 525	1 382	1 369	-	-11 468	11 864	396	-	-1 765
Q4	-603	1 073	662	-554	1 181	578	1 342	-	-7 789	4 928	-2 861	-	1 519
1984 Q1	-448	1 189	883	-309	1 763	1 315	867	-	-14 082	12 895	-1 187	-	320
Q2	-1 387	1 009	884	-649	1 244	-143	-704	-	-8 914	6 855	-2 060	-	2 764
Q3	-1 534	1 124	957	-636	1 445	-90	102	-	-597	-568	-1 165	-	1 063
Q4	-1 967	1 197	1 655	-136	2 716	750	1 567	-	-8 448	4 937	-3 511	-	1 944
1985 Q1	-1 962	1 456	894	-835	1 515	-447	-786	-	-17 219	13 416	-3 803	-	4 589
Q2	-214	1 747	615	-651	1 711	1 497	855	-	-6 778	6 089	-689	-	-166
Q3	-538	1 797	714	-881	1 630	1 092	1 242	-	-16 019	10 038	-5 981	-	4 739
Q4	-631	1 687	296	-744	1 239	608	1 439	-	-12 903	16 134	3 232	-	-4 671
1986 Q1	-1 580	1 757	1 036	67	2 860	1 280	657	-	-15 796	13 518	-2 277	-	1 620
Q2	-2 103	1 524	1 180	-544	2 160	57	-206	-	-15 339	12 133	-3 206	-	3 412
Q3	-2 916	1 652	1 362	-803	2 211	-705	-836	-	-43 570	43 067	-503	-	1 339
Q4	-2 886	1 759	1 349	-877	2 231	-656	361	-	-18 183	15 657	-2 526	-	2 165
1987 Q1	-1 832	1 759	1 108	-766	2 101	268	39	-	-17 547	17 786	239	-	-278
Q2	-2 705	1 694	908	-759	1 843	-863	-1 175	-	-26 245	26 614	369	-	806
Q3	-3 048	1 780	945	-982	1 743	-1 305	-1 562	-	-26 293	24 017	-2 276	-	3 838
Q4	-3 638	1 391	859	-895	1 355	-2 282	-1 484	-	-13 548	15 686	2 137	-	-653
1988 Q1	-4 367	1 218	933	-1 052	1 099	-3 269	-3 397	-	-5 060	9 006	3 946	-	-549
Q2	-4 678	1 252	1 395	-894	1 753	-2 925	-3 335	-	-20 666	20 668	2	-	3 333
Q3	-5 654	1 117	1 266	-209	2 174	-3 480	-3 694	-	-23 290	25 691	2 402	-	1 292
Q4	-6 379	915	1 377	-1 391	901	-5 477	-4 725	-	-7 228	7 893	665	-	4 060
1989 Q1	-6 251	1 065	1 374	-708	1 731	-4 520	-4 294	-	-28 599	30 827	2 227	-	2 067
Q2	-6 599	1 502	1 273	-844	1 931	-4 668	-5 129	-	-15 434	13 767	-1 667	-	6 796
Q3	-6 608	1 192	663	-1 397	458	-6 150	-6 658	-	-19 896	30 368	10 473	-	-3 815
Q4	-4 382	950	1 272	-1 628	594	-3 788	-3 045	-	-22 324	15 293	-7 031	-	10 076
1990 Q1	-5 800	1 336	786	-934	1 188	-4 612	-4 904	-	-19 204	26 358	7 154	-	-2 250
Q2	-5 000	952	422	-1 317	57	-4 943	-5 171	-	-5 944	3 094	-2 850	-	8 021

1 Prior to 1979 foreign currency lending and borrowing abroad by UK banks (other than certain export credit extended) is recorded on a net basis under liabilities.

A2 Visible trade in the balance of payments

£ million

	Not seasonally adjusted			Seasonally adjusted								
	Total goods			Oil			Non-oil			Total goods		
	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance
	CGJP	CGGL	HCHL	CGQE	CGQG	CGQI	CGQF	CGQH	CGQJ	CGKG	CGHK	AIMA
1980	47 149	45 792	1 357	6 118	5 810	308	41 031	39 982	1 049	47 149	45 792	1 357
1981	50 668	47 416	3 252	9 092	5 986	3 106	41 576	41 430	146	50 668	47 416	3 252
1982	55 331	53 421	1 910	10 671	6 033	4 638	44 660	47 388	-2 728	55 331	53 421	1 910
1983	60 700	62 207	-1 507	12 486	5 514	6 972	48 214	56 693	-8 479	60 700	62 207	-1 537
1984	70 265	75 432	-5 167	14 834	7 901	6 933	55 431	67 531	-12 100	70 265	75 432	-5 336
1985	77 991	81 119	-3 128	16 115	8 014	8 101	61 876	73 105	-11 229	77 991	81 119	-3 345
1986	72 656	82 019	-9 363	8 189	4 119	4 070	64 467	77 900	-13 433	72 656	82 019	-9 485
1987	79 446	90 350	-10 904	8 445	4 262	4 183	71 001	86 088	-15 087	79 446	90 350	-11 223
1988	80 772	101 587	-20 815	6 018	3 221	2 797	74 754	98 366	-23 612	80 772	101 587	-21 078
1989	92 526	115 638	-23 112	5 907	4 426	1 481	86 619	111 212	-24 593	92 526	115 638	-23 840
1981 Q1	11 699	10 239	1 460	2 068	1 325	743	9 715	8 773	942	11 783	10 098	1 684
Q2	12 264	11 171	1 093	2 208	1 314	894	10 006	9 619	387	12 214	10 933	1 281
Q3	12 678	12 833	-155	2 429	1 652	777	10 739	11 666	-927	13 168	13 318	-148
Q4	14 027	13 173	854	2 387	1 695	692	11 116	11 372	-256	13 503	13 067	435
1982 Q1	13 211	13 244	-33	2 362	1 690	672	10 972	11 382	-410	13 334	13 072	262
Q2	13 752	13 849	-97	2 419	1 492	927	11 350	12 139	-789	13 769	13 631	138
Q3	13 449	12 910	539	2 849	1 504	1 345	11 008	11 804	-796	13 857	13 308	549
Q4	14 919	13 418	1 501	3 041	1 347	1 694	11 330	12 063	-733	14 371	13 410	961
1983 Q1	14 652	15 071	-419	2 921	1 353	1 568	11 655	13 441	-1 786	14 576	14 794	-217
Q2	14 750	15 673	-923	3 022	1 389	1 633	11 771	13 972	-2 201	14 793	15 361	-575
Q3	14 768	15 075	-307	3 099	1 418	1 681	12 351	14 163	-1 812	15 450	15 581	-142
Q4	16 530	16 388	142	3 444	1 354	2 090	12 437	15 117	-2 680	15 881	16 471	-603
1984 Q1	16 835	17 546	-711	3 418	1 394	2 024	13 162	15 615	-2 453	16 580	17 009	-448
Q2	16 816	18 590	-1 774	3 596	1 927	1 669	13 414	16 424	-3 010	17 010	18 351	-1 387
Q3	16 683	18 342	-1 659	3 923	2 055	1 868	13 942	17 286	-3 344	17 865	19 341	-1 534
Q4	19 931	20 954	-1 023	3 897	2 525	1 372	14 913	18 206	-3 293	18 810	20 731	-1 967
1985 Q1	19 956	21 965	-2 009	4 370	2 959	1 411	15 500	18 811	-3 311	19 870	21 770	-1 962
Q2	20 192	20 875	-683	4 589	1 896	2 693	15 899	18 754	-2 855	20 488	20 650	-214
Q3	17 897	18 635	-738	3 631	1 580	2 051	15 266	17 805	-2 539	18 897	19 385	-538
Q4	19 946	19 644	302	3 525	1 579	1 946	15 211	17 735	-2 524	18 736	19 314	-631
1986 Q1	17 532	19 498	-1 966	2 850	1 198	1 652	15 341	18 516	-3 175	18 191	19 714	-1 580
Q2	18 305	20 574	-2 269	1 853	1 029	824	16 097	19 001	-2 904	17 950	20 030	-2 103
Q3	16 663	19 843	-3 180	1 646	871	775	15 974	19 644	-3 670	17 620	20 515	-2 916
Q4	20 156	22 104	-1 948	1 840	1 021	819	17 055	20 739	-3 684	18 895	21 760	-2 886
1987 Q1	19 439	21 316	-1 877	2 065	1 095	970	17 621	20 271	-2 650	19 686	21 366	-1 832
Q2	19 342	22 291	-2 949	2 120	1 023	1 097	17 350	21 069	-3 719	19 470	22 092	-2 705
Q3	19 295	22 687	-3 392	2 210	1 089	1 121	18 135	22 255	-4 120	20 345	23 344	-3 048
Q4	21 370	24 056	-2 686	2 050	1 055	995	17 895	22 493	-4 598	19 945	23 548	-3 638
1988 Q1	19 245	23 674	-4 429	1 632	815	817	17 539	22 645	-5 106	19 171	23 460	-4 367
Q2	20 191	25 120	-4 929	1 686	783	903	18 644	24 143	-5 499	20 330	24 926	-4 678
Q3	19 837	25 745	-5 908	1 497	842	655	19 367	25 615	-6 248	20 864	26 457	-5 654
Q4	21 499	27 048	-5 549	1 203	781	422	19 204	25 963	-6 759	20 407	26 744	-6 379
1989 Q1	21 364	27 362	-5 998	1 200	971	229	20 533	26 799	-6 266	21 733	27 770	-6 251
Q2	22 807	29 550	-6 743	1 406	1 178	228	21 100	27 663	-6 563	22 506	28 841	-6 599
Q3	21 976	28 904	-6 928	1 515	1 118	397	21 799	28 555	-6 756	23 314	29 673	-6 608
Q4	26 379	29 822	-3 443	1 786	1 159	627	23 187	28 195	-5 008	24 973	29 354	-4 382
1990 Q1	24 984	30 753	-5 769	1 918	1 488	430	23 417	29 318	-5 901	25 335	30 806	-5 800
Q2	..	..	..	..	..	..	..	..	..	..	..	-5 000

A3 Volume, implied price and unit value indices

1985 = 100

	Seasonally adjusted				Not seasonally adjusted						
	Volume indices				Implied price indices[1]			Unit value indices[2]		Terms of trade[3]	
	All goods	Non-oil goods	Services	Goods and services	Goods	Services	Goods and services	All goods	Non-oil goods	All goods	Non-oil goods
Exports											
	CGTR	CGSV	CGSI	HHCX	HHCZ	CGTA	HDUV	CGTO	CGSX	CGTQ	CGSZ
1980	84.1	90.3	95.2	86.7	71.9	66.7	70.6	69.9	70.7	103.1	101.8
1981	83.3	86.7	95.1	86.0	78.0	72.3	76.6	76.2	75.3	103.4	102.7
1982	85.6	87.8	90.2	86.7	82.8	78.9	81.9	81.4	80.6	101.9	101.8
1983	87.6	88.2	91.8	88.6	88.8	87.0	88.4	88.0	87.4	100.5	99.9
1984	94.7	94.8	93.5	94.4	95.1	95.4	95.2	95.0	94.0	99.6	98.8
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	104.0	104.0	106.0	104.6	89.6	99.7	91.9	90.4	101.4	94.5	100.6
1987	109.2	111.2	113.6	110.6	93.3	101.1	94.9	94.2	105.3	95.7	101.5
1988	110.9	115.1	108.1	110.9	93.4	105.1	95.5	94.5	108.9	96.8	104.6
1989	117.0	127.8	110.7	115.7	101.4	112.8	104.1	101.2	114.8	97.5	104.6
1986 Q1	100.9	100.4	104.8	101.9	92.5	99.1	94.0	93.3	99.7	97.1	100.8
Q2	104.1	104.4	104.8	104.4	88.7	97.8	90.7	88.9	100.8	94.5	101.8
Q3	104.0	103.0	107.0	104.9	86.2	100.1	89.9	88.2	101.5	93.7	100.9
Q4	106.8	108.0	107.6	107.3	90.9	101.8	93.1	91.3	103.4	92.8	99.0
1987 Q1	109.2	111.5	110.9	110.0	92.0	99.9	93.5	93.5	104.5	93.4	99.1
Q2	107.3	109.0	114.5	109.4	93.3	100.2	94.7	93.9	104.9	96.1	101.9
Q3	110.2	112.9	117.5	112.4	94.4	103.1	96.5	95.1	105.7	96.8	102.4
Q4	109.9	111.4	111.4	110.7	93.6	100.6	94.7	94.4	106.1	96.5	102.7
1988 Q1	107.4	109.5	111.3	109.0	90.8	101.2	92.8	93.3	106.8	96.2	103.5
Q2	113.6	116.2	110.9	113.6	92.0	102.7	93.9	93.9	107.9	97.1	104.7
Q3	112.8	118.1	105.6	111.8	94.7	108.2	97.6	95.6	110.1	97.3	105.2
Q4	109.7	116.6	104.4	109.2	96.1	107.7	97.8	95.4	110.9	96.7	104.8
1989 Q1	112.8	124.2	113.9	113.3	98.0	106.4	100.0	97.8	112.0	98.4	105.8
Q2	113.5	124.9	112.6	113.5	101.9	111.4	104.1	100.8	113.8	98.1	105.1
Q3	117.2	127.4	110.4	115.9	102.0	115.8	105.7	102.2	116.2	97.0	104.3
Q4	124.4	134.7	105.9	120.1	103.5	117.3	106.2	103.9	117.2	96.6	103.3
1990 Q1	124.8	134.3	112.6	122.1	103.7	117.7	106.5	105.5	118.8	97.1	103.7
Q2	..	..	104.2	122.2	..	121.7	108.2	..	..	..	..
Imports											
	CGTS	CGSW	CGSP	HHCY	HHDA	CGTB	HDWN	CGTP	CGSY		
1980	79.0	74.9	93.8	81.7	71.5	70.9	71.3	67.8	69.4		
1981	75.8	73.7	95.4	79.4	77.0	76.4	76.9	73.7	73.3		
1982	80.1	79.2	97.5	83.3	82.2	82.6	82.3	79.9	79.2		
1983	87.0	87.7	96.4	88.7	88.1	90.3	88.4	87.6	87.5		
1984	96.9	96.5	100.0	97.5	95.9	97.2	96.1	95.3	95.2		
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		
1986	107.1	106.7	104.7	106.9	94.4	103.1	95.6	95.7	100.8		
1987	114.5	115.5	114.9	115.3	97.2	105.0	98.1	98.5	103.7		
1988	129.8	132.2	125.3	130.0	96.5	104.4	97.1	97.6	104.2		
1989	139.9	142.7	130.3	139.0	101.9	111.5	103.4	103.8	109.7		
1986 Q1	101.7	103.4	104.5	102.3	96.2	100.8	96.9	96.1	98.9		
Q2	106.0	105.8	105.7	106.1	93.5	99.9	94.4	94.1	99.1		
Q3	109.5	107.6	103.4	108.7	91.8	106.3	94.5	94.1	100.6		
Q4	111.2	110.0	105.1	110.4	96.1	104.5	97.0	98.4	104.5		
1987 Q1	108.0	108.0	108.1	108.8	98.1	104.9	98.8	100.1	105.4		
Q2	112.4	113.6	113.3	113.2	97.1	104.4	98.0	97.8	102.9		
Q3	117.9	119.3	117.1	118.4	97.2	107.8	98.9	98.2	103.2		
Q4	119.9	121.0	121.2	120.7	96.6	102.2	96.9	97.8	103.3		
1988 Q1	121.3	123.1	124.1	122.7	95.9	102.6	96.3	96.9	103.2		
Q2	128.1	130.9	123.4	128.3	96.2	104.1	96.8	96.7	103.0		
Q3	134.2	137.3	122.5	132.8	96.8	107.9	98.5	98.2	104.7		
Q4	135.5	137.7	131.2	136.1	97.1	102.1	96.8	98.7	105.7		
1989 Q1	140.5	142.6	137.0	140.7	97.9	104.3	98.8	99.4	105.8		
Q2	140.2	143.2	126.0	138.8	101.6	110.4	102.9	102.7	108.3		
Q3	141.0	144.1	129.1	140.1	103.3	115.6	105.7	105.4	111.4		
Q4	138.0	141.0	129.3	136.5	104.6	114.6	106.0	107.5	113.5		
1990 Q1	146.5	147.2	132.2	144.7	103.9	115.1	105.8	108.7	114.6		
Q2	..	..	130.0	143.2	..	117.8	107.3	..	..		

1 Current price value as a percentage of value at 1985 prices. Shows the price difference compared with 1985 for the current pattern of trade.

2 Shows the price difference compared with 1985 for the 1985 pattern of trade (the 1980 pattern up to 1982). Not available for services.

3 Export unit value indices as a percentage of import unit value indices. These values are shown against "exports" for convenience.

A4 Invisibles: summary

£ million

	Seasonally adjusted											Not seasonally adjusted		
	Invisibles credits				Invisibles debits				Invisibles balance			Total invisibles		
	Services	IPD	Transfers	Total	Services	IPD	Transfers	Total	Private sector and PC: services and IPD	Gen. govt. transactions and private transfers	Total	Credits	Debits	Balance
	CGKS	CGKL	CGKT	CGKR	CGHU	CGHJ	CGHV	CGHT	CGIV	CGIS	AIMB	CGJY	CGGY	CGIK
1980	15 648	23 681	1 893	41 222	11 995	23 864	3 877	39 736	4 268	-2 781	1 487	41 222	39 736	1 487
1981	16 948	37 529	2 792	57 269	13 156	36 278	4 339	53 773	5 876	-2 380	3 496	57 269	53 773	3 496
1982	17 561	44 397	3 402	65 360	14 539	42 939	5 143	62 621	5 943	-3 202	2 741	65 360	62 621	2 741
1983	19 570	42 470	3 763	65 803	15 506	39 617	5 356	60 479	8 394	-3 069	5 325	65 803	60 479	5 325
1984	21 838	51 634	4 044	77 516	17 319	47 255	5 774	70 348	10 591	-3 423	7 168	77 516	70 348	7 168
1985	24 499	52 123	3 535	80 157	17 812	49 604	6 646	74 062	11 246	-5 151	6 095	80 157	74 062	6 095
1986	25 905	47 473	3 870	77 248	19 213	42 547	6 027	67 787	13 931	-4 469	9 462	77 248	67 787	9 462
1987	28 115	47 788	3 952	79 855	21 491	43 969	7 354	72 814	13 156	-6 114	7 042	79 855	72 814	7 042
1988	27 811	56 535	3 822	88 168	23 309	51 564	7 368	82 241	12 122	-6 195	5 927	88 168	82 241	5 927
1989	30 604	74 601	3 893	109 098	25 895	70 019	8 470	104 384	12 027	-7 313	4 714	109 098	104 384	4 714
1981 Q1	4 001	7 196	1 033	12 232	2 958	6 938	1 085	10 981	1 435	-184	1 251	11 868	10 665	1 203
Q2	4 135	8 414	433	12 982	3 235	8 033	1 021	12 289	1 476	-783	693	12 926	12 356	570
Q3	4 381	10 254	533	15 168	3 335	9 960	1 204	14 499	1 554	-885	669	15 726	14 944	782
Q4	4 431	11 663	793	16 887	3 628	11 347	1 029	16 004	1 411	-528	883	16 749	15 808	941
1982 Q1	4 340	10 394	1 380	16 114	3 401	10 301	1 255	14 957	1 329	-172	1 157	15 741	14 549	1 193
Q2	4 425	11 242	526	16 193	3 649	10 809	1 269	15 727	1 572	-1 106	466	16 118	15 867	251
Q3	4 323	11 241	672	16 236	3 732	10 838	1 319	15 889	1 412	-1 066	346	16 803	16 419	385
Q4	4 473	11 520	824	16 817	3 757	10 991	1 300	16 048	1 630	-858	772	16 698	15 786	912
1983 Q1	4 822	11 479	1 280	17 581	3 742	10 673	1 227	15 642	2 234	-295	1 939	17 141	15 260	1 881
Q2	4 770	9 960	720	15 450	3 797	9 578	1 395	14 770	1 698	-1 018	680	15 403	14 858	546
Q3	4 977	10 351	844	16 172	4 039	9 348	1 261	14 648	2 313	-788	1 525	16 829	15 143	1 686
Q4	5 001	10 680	919	16 600	3 928	10 018	1 473	15 419	2 149	-968	1 181	16 430	15 218	1 212
1984 Q1	5 277	11 352	1 063	17 692	4 088	10 469	1 372	15 929	2 471	-708	1 763	17 440	15 842	1 598
Q2	5 287	11 966	757	18 010	4 278	11 082	1 406	16 766	2 333	-1 089	1 244	17 818	16 702	1 116
Q3	5 494	13 610	772	19 876	4 370	12 654	1 408	18 432	2 514	-1 069	1 445	20 587	18 773	1 814
Q4	5 780	14 706	1 452	21 938	4 583	13 050	1 588	19 221	3 273	-557	2 716	21 671	19 031	2 640
1985 Q1	6 075	14 465	972	21 512	4 619	13 571	1 807	19 997	2 854	-1 339	1 515	21 242	19 953	1 289
Q2	6 126	13 455	777	20 358	4 379	12 840	1 428	18 647	2 831	-1 120	1 711	20 118	18 528	1 591
Q3	6 089	12 404	977	19 470	4 292	11 690	1 858	17 840	3 069	-1 439	1 630	20 332	18 306	2 025
Q4	6 209	11 799	809	18 817	4 522	11 503	1 553	17 578	2 492	-1 253	1 239	18 465	17 275	1 190
1986 Q1	6 390	11 740	1 059	19 189	4 633	10 704	992	16 329	3 390	-530	2 860	18 741	16 064	2 677
Q2	6 299	11 467	1 041	18 807	4 775	10 287	1 585	16 647	3 244	-1 084	2 160	18 637	16 549	2 088
Q3	6 493	11 938	949	19 380	4 841	10 576	1 752	17 169	3 557	-1 346	2 211	20 294	17 930	2 365
Q4	6 723	12 328	821	19 872	4 964	10 980	1 698	17 642	3 740	-1 509	2 231	19 576	17 244	2 332
1987 Q1	6 843	11 722	1 270	19 835	5 084	10 615	2 036	17 735	3 466	-1 365	2 101	19 429	17 360	2 068
Q2	7 050	11 902	1 087	20 039	5 356	10 995	1 846	18 197	3 231	-1 388	1 843	19 881	18 025	1 857
Q3	7 312	12 038	890	20 240	5 532	11 093	1 872	18 497	3 444	-1 701	1 743	21 326	19 447	1 880
Q4	6 910	12 126	705	19 741	5 519	11 266	1 600	18 385	3 015	-1 660	1 355	19 219	17 982	1 237
1988 Q1	6 956	12 892	904	20 752	5 738	11 960	1 956	19 654	2 761	-1 662	1 099	20 271	19 161	1 110
Q2	7 007	13 559	1 047	21 613	5 755	12 164	1 941	19 860	3 307	-1 554	1 753	21 494	19 818	1 676
Q3	6 897	14 806	1 028	22 731	5 780	13 540	1 237	20 557	3 026	-852	2 174	23 853	21 580	2 273
Q4	6 951	15 278	843	23 072	6 036	13 900	2 234	22 170	3 028	-2 127	901	22 550	21 682	868
1989 Q1	7 502	17 118	1 228	25 848	6 437	15 744	1 936	24 117	3 153	-1 422	1 731	25 285	23 368	1 917
Q2	7 725	18 461	1 105	27 291	6 223	17 188	1 949	25 360	3 392	-1 461	1 931	27 183	25 306	1 877
Q3	7 712	18 270	710	26 692	6 520	17 607	2 107	26 234	2 561	-2 103	458	28 017	27 499	518
Q4	7 665	20 752	850	29 267	6 715	19 480	2 478	28 673	2 921	-2 327	594	28 613	28 211	402
1990 Q1	8 197	19 654	1 151	29 002	6 861	18 868	2 085	27 814	2 752	-1 564	1 188	28 239	27 045	1 194
Q2	7 771	19 447	810	28 028	6 819	19 025	2 127	27 971	2 099	-2 042	57	28 184	27 992	192

A5 Services

£ million

	General government			Sea transport			Civil aviation		
	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
	CGJR	CGGI	CGIG	CGJW	CGGW	HBTO	CGJO	CGGG	HDJA
1980	315	1 165	-850	3 789	3 739	50	2 210	1 863	347
1981	401	1 264	-863	3 731	3 818	-87	2 359	2 005	354
1982	404	1 754	-1 350	3 215	3 589	-374	2 471	2 184	287
1983	470	1 522	-1 052	3 043	3 665	-622	2 665	2 363	302
1984	474	1 655	-1 181	3 244	3 600	-356	2 931	2 676	255
1985	483	1 781	-1 298	3 211	3 508	-297	3 078	2 877	201
1986	511	1 920	-1 409	3 216	3 312	-96	2 786	3 194	-408
1987	521	2 141	-1 620	3 282	3 317	-35	3 159	3 775	-616
1988	551	2 351	-1 800	3 526	3 574	-48	3 192	4 097	-905
1989	449	2 698	-2 249	3 870	3 840	30	3 758	4 261	-503
Not seasonally adjusted									
1985 Q1	155	456	-301	773	961	-188	618	605	13
Q2	93	414	-321	827	904	-77	784	721	63
Q3	110	466	-356	808	843	-35	941	848	93
Q4	125	445	-320	803	800	3	735	703	32
1986 Q1	181	509	-328	743	773	-30	618	703	-85
Q2	87	451	-364	840	876	-36	648	790	-142
Q3	99	436	-337	811	832	-21	820	964	-144
Q4	144	524	-380	822	831	-9	700	737	-37
1987 Q1	239	500	-261	758	785	-27	580	781	-201
Q2	102	512	-410	835	830	5	796	915	-119
Q3	103	541	-438	884	869	15	1 043	1 181	-138
Q4	77	588	-511	805	833	-28	740	898	-158
1988 Q1	221	551	-330	821	845	-24	617	921	-304
Q2	92	601	-509	886	896	-10	790	944	-154
Q3	112	560	-448	920	948	-28	1 021	1 193	-172
Q4	126	639	-513	899	885	14	764	1 039	-275
1989 Q1	157	667	-510	908	970	-62	696	935	-239
Q2	79	646	-567	1 007	987	20	944	999	-55
Q3	112	682	-570	1 003	1 011	-8	1 198	1 277	-79
Q4	101	703	-602	952	872	80	920	1 050	-130
1990 Q1	165	652	-487	953	923	30	845	1 035	-190
Q2	74	691	-617	986	1 034	-48	1 073	1 083	-10
Seasonally adjusted									
	CGKK	CGHH	CGIP	CGKP	CGHR	HHCS	CGKE	CGHF	HHCT
1985 Q1	116	456	-340	813	970	-157	771	684	87
Q2	114	414	-300	802	894	-92	795	724	71
Q3	118	466	-348	783	821	-38	761	715	46
Q4	135	445	-310	813	823	-10	751	754	-3
1986 Q1	130	509	-379	814	801	13	769	795	-26
Q2	115	451	-336	825	863	-38	656	796	-140
Q3	111	436	-325	770	812	-42	663	802	-139
Q4	155	524	-369	807	836	-29	698	801	-103
1987 Q1	180	500	-320	832	816	16	716	879	-163
Q2	142	512	-370	815	827	-12	804	927	-123
Q3	116	541	-425	836	844	-8	830	980	-150
Q4	83	588	-505	799	830	-31	809	989	-180
1988 Q1	165	551	-386	895	869	26	766	1 032	-266
Q2	140	601	-461	853	892	-39	798	967	-169
Q3	118	560	-442	873	922	-49	811	988	-177
Q4	128	639	-511	905	891	14	817	1 110	-293
1989 Q1	102	667	-565	990	1 008	-18	866	1 042	-176
Q2	123	646	-523	973	973	-	951	1 022	-71
Q3	119	682	-563	949	973	-24	953	1 063	-110
Q4	105	703	-598	958	886	72	988	1 134	-146
1990 Q1	111	652	-541	1 000	948	52	1 070	1 151	-81
Q2	117	691	-574	965	1 026	-61	1 079	1 116	-37

A5 Services
continued

£ million

	Travel			Financial and other services				Total services			
	Credits	Debits	Balance	Credits	Debits	Balance	National accounts statistical adjustment	Credits	Debits	Balance	of which, balance for private sector and public corporations
	CGKA	CGHA	HBYE	HHDE	HBVH	HHCW	HCGM	CGJZ	CGGZ	CGIN	CGIL
1980	2 961	2 738	223	6 373	2 490	3 883	-	15 648	11 995	3 653	4 503
1981	2 970	3 272	-302	7 487	2 797	4 690	-	16 948	13 156	3 792	4 655
1982	3 188	3 640	-452	8 283	3 372	4 911	-	17 561	14 539	3 022	4 372
1983	4 003	4 090	-87	9 389	3 866	5 523	-	19 570	15 506	4 064	5 116
1984	4 614	4 663	-49	10 575	4 725	5 850	-	21 838	17 319	4 519	5 700
1985	5 442	4 871	571	12 285	4 775	7 510	-	24 499	17 812	6 687	7 985
1986	5 553	6 083	-530	13 839	4 704	9 135	-	25 905	19 213	6 692	8 101
1987	6 260	7 280	-1 020	14 893	4 978	9 915	-	28 115	21 491	6 624	8 244
1988	6 184	8 216	-2 032	14 358	5 071	9 287	-	27 811	23 309	4 502	6 302
1989	6 877	9 290	-2 413	15 150	5 806	9 344	500	30 604	25 895	4 709	6 958
Not seasonally adjusted											
1985 Q1	900	845	55	3 111	1 199	1 912	-	5 557	4 066	1 491	1 792
Q2	1 330	1 152	178	2 975	1 206	1 769	-	6 009	4 397	1 612	1 933
Q3	2 064	1 876	188	3 115	1 164	1 951	-	7 038	5 197	1 841	2 197
Q4	1 148	998	150	3 084	1 206	1 878	-	5 895	4 152	1 743	2 063
1986 Q1	937	897	40	3 365	1 135	2 230	-	5 844	4 017	1 827	2 155
Q2	1 278	1 458	-180	3 324	1 165	2 159	-	6 177	4 740	1 437	1 801
Q3	2 095	2 543	-448	3 620	1 173	2 447	-	7 445	5 948	1 497	1 834
Q4	1 243	1 185	58	3 530	1 231	2 299	-	6 439	4 508	1 931	2 311
1987 Q1	1 015	1 086	-71	3 662	1 201	2 461	-	6 254	4 353	1 901	2 162
Q2	1 497	1 797	-300	3 653	1 224	2 429	-	6 883	5 278	1 605	2 015
Q3	2 371	2 991	-620	4 045	1 260	2 785	-	8 446	6 842	1 604	2 042
Q4	1 377	1 406	-29	3 533	1 293	2 240	-	6 532	5 018	1 514	2 025
1988 Q1	1 047	1 348	-301	3 626	1 274	2 352	-	6 332	4 939	1 393	1 723
Q2	1 463	1 970	-507	3 537	1 295	2 242	-	6 768	5 706	1 062	1 571
Q3	2 230	3 212	-982	3 776	1 235	2 541	-	8 059	7 148	911	1 359
Q4	1 444	1 686	-242	3 419	1 267	2 152	-	6 652	5 516	1 136	1 649
1989 Q1	1 187	1 591	-404	3 732	1 359	2 373	120	6 800	5 522	1 278	1 788
Q2	1 495	2 122	-627	3 813	1 446	2 367	120	7 458	6 200	1 258	1 825
Q3	2 532	3 703	-1 171	4 070	1 487	2 583	130	9 045	8 160	885	1 455
Q4	1 663	1 874	-211	3 535	1 514	2 021	130	7 301	6 013	1 288	1 890
1990 Q1	1 305	1 725	-420	3 949	1 515	2 434	130	7 347	5 850	1 497	1 984
Q2	1 730	2 600	-870	3 727	1 544	2 183	140	7 730	6 952	778	1 395
Seasonally adjusted											
	CGKU	CGHW	HHCU	HHDD	CGHN	HHCV		CGKS	CGHU	AIMC	CGIT
1985 Q1	1 329	1 287	42	3 046	1 222	1 824	-	6 075	4 619	1 456	1 796
Q2	1 404	1 142	262	3 011	1 205	1 806	-	6 126	4 379	1 747	2 047
Q3	1 382	1 134	248	3 045	1 156	1 889	-	6 089	4 292	1 797	2 145
Q4	1 327	1 308	19	3 183	1 192	1 991	-	6 209	4 522	1 687	1 997
1986 Q1	1 365	1 381	-16	3 312	1 147	2 165	-	6 390	4 633	1 757	2 136
Q2	1 342	1 504	-162	3 361	1 161	2 200	-	6 299	4 775	1 524	1 860
Q3	1 414	1 614	-200	3 535	1 177	2 358	-	6 493	4 841	1 652	1 977
Q4	1 432	1 584	-152	3 631	1 219	2 412	-	6 723	4 964	1 759	2 128
1987 Q1	1 497	1 680	-183	3 618	1 209	2 409	-	6 843	5 084	1 759	2 079
Q2	1 578	1 867	-289	3 711	1 223	2 488	-	7 050	5 356	1 694	2 064
Q3	1 596	1 906	-310	3 934	1 261	2 673	-	7 312	5 532	1 780	2 205
Q4	1 589	1 827	-238	3 630	1 285	2 345	-	6 910	5 519	1 391	1 896
1988 Q1	1 523	2 022	-499	3 607	1 264	2 343	-	6 956	5 738	1 218	1 604
Q2	1 544	2 006	-462	3 672	1 289	2 383	-	7 007	5 755	1 252	1 713
Q3	1 497	2 030	-533	3 598	1 280	2 318	-	6 897	5 780	1 117	1 559
Q4	1 620	2 158	-538	3 481	1 238	2 243	-	6 951	6 036	915	1 426
1989 Q1	1 716	2 375	-659	3 708	1 345	2 363	120	7 502	6 437	1 065	1 630
Q2	1 613	2 152	-539	3 945	1 430	2 515	120	7 725	6 223	1 502	2 025
Q3	1 690	2 273	-583	3 871	1 529	2 342	130	7 712	6 520	1 192	1 755
Q4	1 858	2 490	-632	3 626	1 502	2 124	130	7 665	6 715	950	1 548
1990 Q1	1 967	2 584	-617	3 919	1 526	2 393	130	8 197	6 861	1 336	1 877
Q2	1 652	2 442	-790	3 818	1 544	2 274	140	7 771	6 819	952	1 526

A6 Interest, profits and dividends

£ million

	Credits - earnings on:												
		Portfolio investment					Deposits and lending overseas by UK residents other than banks and general government					Of which:	
	Direct investment	UK banks	Other UK residents	Total	Lending etc to overseas residents by UK banks	Of which: identified foreign currency lending	Transactions with banks abroad	Other assets	Official reserves	Other external assets of central government	Total credits	Private sector and public corporations	General government
	HHBY	HESH	HHHR	CGNV	HERG	HHIJ	HERH	HERJ	HHCB	HERI	CGJS	CGNT	CGNR
1980	5 049	80	670	750	16 045	15 284	678	213	798	147	23 681	22 735	946
1981	5 417	200	790	990	28 740	27 587	1 158	253	858	114	37 529	36 559	971
1982	4 805	350	1 300	1 651	34 504	33 161	1 595	865	761	217	44 397	43 419	979
1983	6 198	840	1 822	2 662	30 710	29 098	1 388	748	589	175	42 470	41 706	765
1984	7 824	1 423	2 199	3 622	36 665	34 660	1 707	1 001	586	230	51 634	50 818	818
1985	7 747	2 301	2 510	4 811	35 823	32 787	1 975	1 030	538	197	52 123	51 387	735
1986	7 807	2 621	2 878	5 499	30 907	28 107	1 673	823	607	157	47 473	46 709	764
1987	10 953	2 476	2 522	4 998	28 535	25 390	1 731	640	854	78	47 788	46 856	931
1988	14 059	2 485	3 035	5 520	32 966	29 194	1 881	652	1 351	105	56 535	55 078	1 456
1989	17 130	2 901	4 105	7 006	44 660	39 275	3 106	751	1 913	35	74 601	72 652	1 948
Not seasonally adjusted													
1985 Q1	2 323	651	647	1 298	10 067	9 326	555	285	144	32	14 706	14 529	176
Q2	2 098	582	628	1 210	9 118	8 390	518	257	131	61	13 393	13 201	192
Q3	1 918	548	608	1 156	8 365	7 551	467	248	123	43	12 319	12 153	166
Q4	1 408	520	627	1 147	8 273	7 520	435	240	140	61	11 705	11 504	201
1986 Q1	1 624	615	678	1 293	8 072	7 366	437	226	150	33	11 835	11 652	183
Q2	1 895	618	704	1 322	7 441	6 727	438	203	152	33	11 484	11 299	185
Q3	2 134	675	737	1 412	7 577	6 907	392	201	151	41	11 908	11 716	192
Q4	2 154	713	759	1 472	7 817	7 107	406	193	154	50	12 246	12 042	204
1987 Q1	2 640	662	657	1 319	7 147	6 386	420	173	159	25	11 883	11 698	184
Q2	2 801	621	644	1 265	7 081	6 310	426	162	217	12	11 964	11 735	229
Q3	2 813	595	622	1 217	7 137	6 347	440	156	208	19	11 989	11 763	226
Q4	2 699	598	599	1 197	7 170	6 347	445	149	270	22	11 952	11 660	292
1988 Q1	3 063	607	703	1 310	7 710	6 884	473	152	295	32	13 035	12 708	327
Q2	3 578	593	739	1 332	7 826	6 985	414	153	350	26	13 679	13 303	376
Q3	3 676	626	780	1 406	8 674	7 653	453	180	353	24	14 766	14 389	377
Q4	3 742	659	813	1 472	8 756	7 672	541	167	353	23	15 055	14 678	376
1989 Q1	4 204	721	880	1 601	10 196	8 896	635	181	422	18	17 257	16 817	440
Q2	4 712	685	966	1 651	10 839	9 610	742	176	498	2	18 620	18 120	500
Q3	3 736	776	1 083	1 859	11 189	9 896	821	192	460	5	18 262	17 796	465
Q4	4 478	719	1 176	1 895	12 436	10 873	908	202	533	10	20 462	19 919	543
1990 Q1	3 986	761	1 260	2 021	12 083	10 572	966	195	468	22	19 741	19 251	490
Q2	3 912	798	1 295	2 093	11 979	10 452	953	214	471	23	19 644	19 151	494
Seasonally adjusted													
	HHBZ	HHAS	HHHS	CGGS	HHHQ	HHJK			HHCC	HHHW	CGKL	CGMI	CGMG
1985 Q1	2 095	651	647	1 298	10 050	9 326	555	285	144	36	14 465	14 284	181
Q2	2 157	582	628	1 210	9 112	8 390	518	257	131	70	13 455	13 254	201
Q3	1 997	548	608	1 156	8 369	7 551	467	248	123	44	12 404	12 237	167
Q4	1 498	520	627	1 147	8 292	7 520	435	240	140	47	11 799	11 612	186
1986 Q1	1 536	615	678	1 293	8 058	7 366	437	226	150	40	11 740	11 550	190
Q2	1 874	618	704	1 322	7 437	6 727	438	203	152	41	11 467	11 274	193
Q3	2 162	675	737	1 412	7 578	6 907	392	201	151	41	11 938	11 745	192
Q4	2 235	713	759	1 472	7 834	7 107	406	193	154	35	12 328	12 140	189
1987 Q1	2 494	662	657	1 319	7 131	6 386	420	173	159	27	11 722	11 536	186
Q2	2 742	621	644	1 265	7 075	6 310	426	162	217	15	11 902	11 670	232
Q3	2 859	595	622	1 217	7 139	6 347	440	156	208	19	12 038	11 811	227
Q4	2 858	598	599	1 197	7 190	6 347	445	149	270	17	12 126	11 839	286
1988 Q1	2 922	607	703	1 310	7 710	6 884	473	152	295	31	12 892	12 567	326
Q2	3 457	593	739	1 332	7 826	6 985	414	153	350	27	13 559	13 182	377
Q3	3 716	626	780	1 406	8 674	7 653	453	180	353	24	14 806	14 429	377
Q4	3 964	659	813	1 472	8 756	7 672	541	167	353	23	15 278	14 900	376
1989 Q1	4 066	721	880	1 601	10 196	8 896	635	181	422	17	17 118	16 679	439
Q2	4 552	685	966	1 651	10 839	9 610	742	176	498	3	18 461	17 960	501
Q3	3 744	776	1 083	1 859	11 189	9 896	821	192	460	6	18 270	17 804	466
Q4	4 768	719	1 176	1 895	12 436	10 873	908	202	533	9	20 752	20 209	542
1990 Q1	3 898	761	1 260	2 021	12 083	10 572	966	195	468	23	19 654	19 163	491
Q2	3 714	798	1 295	2 093	11 979	10 452	953	214	471	23	19 447	18 953	494

A6 Interest, profits and dividends

continued

£ million

	Debits - earnings on:												Balance of IPD		
	Direct investment				Overseas borrowing by UK banks		Borrowing from overseas by UK residents other than banks and general government				Of which:				
	Non-oil companies	Oil companies and misc.	Total	Portfolio investment	Foreign currency	Sterling	Transactions with banks abroad	Other liabilities	Other external liabilities of general government	Total debits	Private sector and public corporations	General government	Private sector and public corporations	General government	Total
	CGNX	HHCF	HHCH	HERN	HHID	HHIE	HERO	HERQ	HERR	CGGK	HHII	HERS	CGQD	HERV	CGOA
1980	1 873	2 900	4 773	1 062	15 323	1 204	1 179	51	273	23 864	22 970	895	-235	52	-182
1981	1 961	2 741	4 702	1 173	27 157	1 527	1 437	53	230	36 278	35 338	940	1 221	30	1 251
1982	2 081	2 586	4 667	1 293	32 932	1 879	1 751	124	294	42 939	41 847	1 090	1 571	-112	1 460
1983	2 308	2 958	5 266	1 356	28 893	2 032	1 631	137	304	39 617	38 429	1 188	3 278	-424	2 854
1984	2 965	3 314	6 279	1 538	34 731	2 286	1 890	200	333	47 255	45 927	1 329	4 891	-511	4 379
1985	3 502	4 005	7 507	1 877	34 282	3 560	1 807	267	304	49 604	48 126	1 479	3 261	-744	2 519
1986	2 982	2 211	5 193	2 512	29 038	3 551	1 664	294	295	42 547	40 879	1 668	5 830	-903	4 927
1987	4 168	2 680	6 848	3 485	27 183	4 007	1 771	369	308	43 969	41 944	2 024	4 912	-1 092	3 820
1988	6 480	1 986	8 466	4 531	30 754	4 927	1 970	541	374	51 564	49 257	2 307	5 820	-851	4 971
1989	6 029	3 070	9 142	5 939	41 899	8 184	3 046	1 203	606	70 019	67 583	2 435	5 069	-487	4 582
Not seasonally adjusted															
1985 Q1	898	1 459	2 357	445	9 740	717	485	62	65	13 871	13 491	380	1 038	-204	835
Q2	1 026	870	1 896	433	8 912	883	471	69	73	12 737	12 418	319	783	-127	657
Q3	647	669	1 316	532	7 985	1 000	405	67	56	11 360	10 955	405	1 198	-239	958
Q4	931	1 007	1 938	467	7 645	960	446	69	110	11 636	11 262	375	242	-174	69
1986 Q1	573	732	1 305	617	7 471	890	407	69	62	10 822	10 358	464	1 294	-281	1 013
Q2	804	461	1 265	568	6 958	900	427	65	64	10 246	9 912	334	1 387	-149	1 238
Q3	726	310	1 036	704	7 224	883	380	71	53	10 351	9 891	460	1 825	-267	1 558
Q4	879	708	1 587	623	7 385	878	450	89	116	11 128	10 718	410	1 324	-206	1 118
1987 Q1	984	891	1 875	814	6 526	956	424	84	61	10 739	10 173	566	1 525	-382	1 143
Q2	1 067	508	1 575	834	6 910	1 031	440	88	67	10 945	10 568	376	1 167	-147	1 020
Q3	1 030	464	1 494	980	6 813	939	442	91	66	10 825	10 225	600	1 538	-373	1 165
Q4	1 087	817	1 904	857	6 934	1 081	465	106	114	11 460	10 978	482	682	-190	492
1988 Q1	1 458	562	2 020	1 022	7 376	972	455	106	74	12 025	11 360	665	1 348	-338	1 010
Q2	1 593	447	2 040	1 087	7 381	1 066	439	119	78	12 211	11 772	439	1 530	-63	1 468
Q3	1 654	428	2 082	1 238	7 964	1 279	497	146	83	13 289	12 602	687	1 786	-310	1 477
Q4	1 775	549	2 324	1 184	8 033	1 610	579	170	139	14 039	13 523	516	1 156	-140	1 016
1989 Q1	1 458	648	2 118	1 419	9 448	1 699	651	237	112	15 684	15 006	678	1 811	-238	1 573
Q2	1 566	768	2 345	1 401	10 323	1 966	735	286	134	17 190	16 707	483	1 413	17	1 430
Q3	1 360	551	1 921	1 589	10 542	2 004	807	321	146	17 330	16 626	704	1 171	-239	932
Q4	1 645	1 103	2 758	1 530	11 586	2 515	853	359	214	19 815	19 244	570	674	-27	647
1990 Q1	1 264	679	1 943	1 734	11 189	2 568	872	369	167	18 843	18 194	649	1 058	-159	898
Q2	1 024	756	1 780	1 718	11 413	2 610	852	373	189	18 935	18 387	548	764	-54	709
Seasonally adjusted															
	CGEU	HHCG	HHCI	HHIA	HHIV	HHIH	HHHX	HHHZ	HHHY	CGHJ	HHHK	HHHL	CGMW	HHHM	AIMD
1985 Q1	897	1 112	2 009	406	9 740	763	508	62	82	13 571	13 226	344	1 058	-164	894
Q2	950	1 044	1 994	459	8 912	876	453	69	78	12 840	12 470	370	784	-169	615
Q3	704	988	1 692	489	7 985	961	425	67	72	11 690	11 313	377	924	-210	714
Q4	951	861	1 812	523	7 645	960	421	69	72	11 503	11 117	388	495	-201	296
1986 Q1	571	578	1 149	577	7 471	931	427	69	79	10 704	10 296	408	1 254	-218	1 036
Q2	740	568	1 308	588	6 958	887	413	65	69	10 287	9 890	397	1 384	-204	1 180
Q3	779	461	1 240	638	7 224	936	396	72	70	10 576	10 166	410	1 580	-218	1 362
Q4	892	604	1 496	709	7 385	797	428	88	77	10 980	10 527	453	1 612	-263	1 349
1987 Q1	984	768	1 750	747	6 526	992	441	85	74	10 615	10 149	466	1 387	-280	1 108
Q2	990	595	1 585	881	6 910	1 028	432	89	69	10 995	10 504	491	1 167	-259	908
Q3	1 096	677	1 773	899	6 813	984	453	94	78	11 093	10 572	521	1 239	-294	945
Q4	1 098	640	1 740	958	6 934	1 003	445	101	87	11 266	10 719	546	1 119	-259	859
1988 Q1	1 438	473	1 911	1 010	7 376	1 000	469	107	86	11 960	11 409	551	1 157	-225	933
Q2	1 487	492	1 979	1 097	7 381	1 072	432	120	82	12 164	11 587	577	1 594	-200	1 395
Q3	1 712	620	2 332	1 142	7 964	1 352	503	149	98	13 540	12 961	579	1 467	-202	1 266
Q4	1 843	401	2 244	1 282	8 033	1 503	566	165	108	13 900	13 300	600	1 602	-224	1 377
1989 Q1	1 443	590	2 045	1 489	9 448	1 735	666	238	123	15 744	15 156	588	1 523	-149	1 374
Q2	1 465	892	2 368	1 356	10 323	1 988	728	288	137	17 188	16 593	595	1 367	-94	1 273
Q3	1 438	743	2 191	1 467	10 542	2 115	811	324	158	17 607	16 999	609	806	-143	663
Q4	1 683	845	2 538	1 627	11 586	2 346	841	353	188	19 480	18 835	643	1 373	-101	1 272
1990 Q1	1 226	602	1 828	1 813	11 189	2 607	882	370	178	18 868	18 288	580	875	-89	786
Q2	994	868	1 862	1 699	11 413	2 639	847	373	193	19 025	18 379	646	573	-151	422

A7 Transfers

£ million

	Credits							Debits						Balance	
		General government							General government						
		European Community institutions							EC institutions						
	Private	Agricultural Fund	Social Fund	Regional Development Fund	Negotiated refunds	Other	Total	Private	Bilateral aid	Before VAT abatement	VAT abatement	Other	Total	Total	Of which: with EC institutions[1]
	CGJV	HCOW	HDIZ	HBZA	CGPI	HHAA	HDKD	CGGV	CGEG	HHHO	HHHP	HHAB	CGGJ	CGIO	CGII
1980	935	550	95	173	98	42	958	1 139	528	1 783	-	427	2 738	-1 984	-825
1981	1 117	683	107	145	693	47	1 675	1 057	584	2 188	-	510	3 282	-1 547	-513
1982	1 248	791	152	111	1 019	81	2 154	1 200	496	2 878	-	569	3 943	-1 741	-724
1983	1 528	1 082	128	139	807	79	2 235	1 191	534	2 994	-	637	4 165	-1 593	-759
1984	1 652	1 353	283	184	528	44	2 392	1 283	560	3 213	-	718	4 491	-1 730	-821
1985	1 775	1 151	256	274	61	18	1 760	1 459	614	3 955	-166	784	5 187	-3 111	-2 029
1986	1 732	1 385	335	298	-	120	2 138	1 656	656	4 513	-1 701	903	4 371	-2 157	-674
1987	1 670	1 345	428	404	-	105	2 282	1 795	570	5 219	-1 153	923	5 559	-3 402	-1 784
1988	1 707	1 379	277	370	-	89	2 115	2 005	756	5 150	-1 595	1 052	5 363	-3 546	-1 440
1989	1 750	1 315	406	347	-	75	2 143	2 050	837	5 599	-1 156	1 140	6 420	-4 577	-2 300
Not seasonally adjusted															
1985 Q1	440	277	101	85	61	15	539	348	290	1 137	-	241	1 668	-1 037	-598
Q2	442	231	4	39	-	-	274	359	73	721	-	241	1 035	-678	-447
Q3	445	305	147	78	-	-	530	370	124	1 090	-	165	1 379	-774	-560
Q4	448	338	4	72	-	3	417	382	127	1 007	-166	137	1 105	-622	-424
1986 Q1	438	488	8	94	-	34	624	398	292	936	-657	256	827	-163	345
Q2	435	326	184	2	-	29	541	409	57	1 069	-225	253	1 154	-587	-303
Q3	431	339	13	140	-	18	510	419	113	1 347	-478	230	1 212	-690	-359
Q4	428	232	130	62	-	39	463	430	194	1 161	-341	164	1 178	-717	-357
1987 Q1	419	626	86	125	-	36	873	433	299	1 565	-299	270	1 835	-976	-393
Q2	418	332	226	56	-	2	616	443	66	1 312	-287	268	1 359	-768	-409
Q3	417	294	24	119	-	37	474	454	104	1 307	-284	199	1 326	-889	-549
Q4	416	93	92	104	-	30	319	465	101	1 035	-283	186	1 039	-769	-433
1988 Q1	423	336	51	87	-	7	481	489	387	1 265	-283	339	1 708	-1 293	-501
Q2	426	445	121	51	-	4	621	497	76	1 285	-270	313	1 404	-854	-394
Q3	428	402	65	73	-	60	600	505	141	954	-648	191	638	-115	294
Q4	430	196	40	159	-	18	413	514	152	1 646	-394	209	1 613	-1 284	-839
1989 Q1	433	555	83	138	-	19	795	508	353	1 294	-289	296	1 654	-934	-210
Q2	436	336	215	98	-	20	669	511	80	1 295	-289	319	1 405	-811	-337
Q3	439	222	8	26	-	15	271	514	189	1 317	-289	278	1 495	-1 299	-757
Q4	442	202	100	85	-	21	408	517	215	1 693	-289	247	1 866	-1 533	-996
1990 Q1	443	470	19	198	-	21	708	518	441	1 512	-451	332	1 834	-1 201	-353
Q2	448	305	18	36	-	3	362	523	74	1 505	-451	454	1 582	-1 295	-692
Seasonally adjusted															
		HHAC	HHAD			HHAE	HHAH		CGEM	HHHT		HHAG	CGHI	AIME	CGIR
1985 Q1	440	270	101	85	61	15	532	348	149	1 137	-	173	1 459	-835	-605
Q2	442	292	4	39	-	-	335	359	155	721	-	193	1 069	-651	-386
Q3	445	307	147	78	-	-	532	370	168	1 090	-	230	1 488	-881	-558
Q4	448	282	4	72	-	3	361	382	142	1 007	-166	188	1 171	-744	-480
1986 Q1	438	485	8	94	-	34	621	398	139	936	-657	176	594	67	342
Q2	435	391	184	2	-	29	606	409	127	1 069	-225	205	1 176	-544	-238
Q3	431	347	13	140	-	18	518	419	153	1 347	-478	311	1 333	-803	-351
Q4	428	162	130	62	-	39	393	430	237	1 161	-341	211	1 268	-877	-427
1987 Q1	419	604	86	125	-	36	851	433	140	1 565	-299	197	1 603	-766	-415
Q2	418	385	226	56	-	2	669	443	157	1 312	-287	221	1 403	-759	-356
Q3	417	293	24	119	-	37	473	454	144	1 307	-284	251	1 418	-982	-550
Q4	416	63	92	104	-	30	289	465	129	1 035	-283	254	1 135	-895	-463
1988 Q1	423	336	51	87	-	7	481	489	199	1 265	-283	286	1 467	-1 052	-501
Q2	426	445	121	51	-	4	621	497	189	1 285	-270	240	1 444	-894	-394
Q3	428	402	65	73	-	60	600	505	192	954	-648	234	732	-209	294
Q4	430	196	40	159	-	18	413	514	176	1 646	-394	292	1 720	-1 391	-839
1989 Q1	433	555	83	138	-	19	795	508	172	1 294	-289	251	1 428	-708	-210
Q2	436	336	215	98	-	20	669	511	189	1 295	-289	243	1 438	-844	-337
Q3	439	222	8	26	-	15	271	514	243	1 317	-289	322	1 593	-1 397	-757
Q4	442	202	100	85	-	21	408	517	233	1 693	-289	324	1 961	-1 628	-996
1990 Q1	443	470	19	198	-	21	708	518	225	1 512	-451	281	1 567	-934	-353
Q2	448	305	18	36	-	3	362	523	190	1 505	-451	360	1 604	-1 317	-692

1 This series does not have the same coverage as that shown in Table 20.1 of *The Government's Expenditure Plans 1990-1991 to 1992-1993 (Cm 1018)*. The main differences are that the latter excludes the United Kingdom's contribution to the Community Budget expenditure on overseas aid (which is attributed to the aid programme) and includes the services credits shown in Table A5.

A8 Summary of transactions in UK external assets and liabilities[1]

£ million, not seasonally adjusted

	Transactions in external assets							Transactions in external liabilities						
	UK investment overseas							Overseas investment in the United Kingdom						
	Direct	Portfolio	Lending etc to overseas residents by UK banks[2]	Deposits and lending overseas by UK residents other than banks and general government[3]	Official reserves	Other external assets of central government	Total	Direct	Portfolio	Borrowing etc from overseas residents by UK banks[2]	Borrowing from overseas by UK residents other than banks and general government[3]	Other external liabilities of general government	Total	Net transactions
	HHBV	CGOS	HEYN	HETJ	AIPA	HEUJ	HEPZ	HHBU	HEYR	HEYS	HTEV	HEUR	HEQW	HEQU
1980	-4 867	-3 310	-32 614	-2 711	-291	351	-43 439	4 355	1 431	33 549	758	-594	39 499	-3 940
1981	-6 005	-4 467	-39 919	-2 890	2 419	93	-50 769	2 932	257	39 260	1 089	-206	43 334	-7 436
1982	-4 091	-7 565	-20 540	-472	1 421	-161	-31 407	3 027	-11	24 325	1 070	409	28 820	-2 589
1983	-5 417	-7 193	-18 394	702	607	-478	-30 172	3 386	1 701	21 137	-18	-584	25 622	-4 551
1984	-6 033	-9 869	-14 372	-1 932	908	-743	-32 041	-181	1 288	24 797	-1 745	-40	24 119	-7 923
1985	-8 456	-19 426	-21 835	-712	-1 758	-730	-52 919	3 865	8 913	29 461	3 414	24	45 677	-7 241
1986	-11 780	-23 072	-53 840	-794	-2 891	-509	-92 888	4 987	10 911	63 966	4 333	178	84 375	-8 512
1987	-19 198	3 323	-50 322	-4 627	-12 012	-796	-83 633	8 681	17 710	52 814	3 326	1 572	84 103	469
1988	-20 685	-9 870	-19 268	-2 769	-2 761	-891	-56 244	9 218	13 220	33 845	6 071	904	63 258	7 015
1989	-19 365	-36 781	-27 265	-7 339	5 439	-942	-86 253	18 344	10 860	43 121	16 507	1 422	90 255	4 002
1981 Q1	-1 535	-1 447	-11 199	-697	-319	85	-15 112	377	-6	9 905	484	39	10 800	-4 313
Q2	-1 328	-1 080	-6 737	-808	1 448	-30	-8 535	1 181	-160	5 444	-523	90	6 032	-2 503
Q3	-1 345	-810	-12 182	-709	1 167	30	-13 849	662	51	11 932	476	10	13 132	-717
Q4	-1 797	-1 130	-9 801	-676	123	8	-13 273	712	372	11 979	652	-345	13 370	97
1982 Q1	-1 161	-1 962	-9 827	1 379	11	-42	-11 602	1 355	-235	11 306	-958	-144	11 324	-278
Q2	-840	-1 631	1 700	49	699	-15	-37	875	-138	-27	406	100	1 216	1 178
Q3	-1 031	-1 771	-14 920	-358	-288	-48	-18 416	529	-389	15 666	223	389	16 418	-1 999
Q4	-1 059	-2 201	2 507	-1 542	999	-56	-1 352	268	751	-2 620	1 399	64	-138	-1 490
1983 Q1	-1 958	-2 051	-7 279	117	652	-203	-10 722	636	297	7 830	86	-395	8 454	-2 269
Q2	-462	-2 011	2 085	410	-142	-74	-193	1 352	994	-1 393	-609	32	376	183
Q3	-1 568	-1 330	-8 315	-132	-33	-89	-11 468	1 191	346	10 137	81	109	11 864	396
Q4	-1 429	-1 801	-4 885	307	130	-112	-7 789	207	64	4 563	424	-330	4 928	-2 861
1984 Q1	-1 673	-3 799	-9 136	710	77	-262	-14 082	1 292	285	11 521	-348	145	12 895	-1 187
Q2	-636	-152	-7 499	-1 333	857	-151	-8 914	-2 940	-522	11 032	-866	150	6 855	-2 060
Q3	-1 854	-2 780	5 013	-1 119	279	-135	-597	1 497	349	-2 568	-80	235	-568	-1 165
Q4	-1 870	-3 138	-2 750	-190	-305	-195	-8 448	-30	1 176	4 812	-451	-570	4 937	-3 511
1985 Q1	-3 353	-6 501	-6 236	-1 005	90	-214	-17 219	2 212	1 515	9 420	126	143	13 416	-3 803
Q2	-1 666	-4 880	658	-96	-607	-186	-6 778	382	3 112	390	2 194	11	6 089	-689
Q3	-1 982	-3 705	-10 763	556	-49	-76	-16 019	613	1 073	8 744	-411	19	10 038	-5 981
Q4	-1 455	-4 340	-5 494	-167	-1 192	-254	-12 903	658	3 213	10 907	1 505	-149	16 134	3 232
1986 Q1	-828	-6 542	-8 857	949	-580	63	-15 796	1 303	1 538	11 607	-1 064	134	13 518	-2 277
Q2	-1 741	-6 434	-6 060	-655	-296	-153	-15 339	977	2 221	7 597	1 208	130	12 133	-3 206
Q3	-3 766	-7 271	-28 758	-1 293	-2 321	-160	-43 570	1 505	3 627	33 762	4 063	111	43 067	-503
Q4	-5 445	-2 825	-10 165	205	306	-259	-18 183	1 202	3 525	11 000	126	-197	15 657	-2 526
1987 Q1	-2 607	-4 266	-7 332	-1 606	-1 523	-213	-17 547	1 761	4 092	10 906	1 032	-5	17 786	239
Q2	-5 763	-208	-15 113	-533	-4 469	-159	-26 245	473	4 061	20 632	684	764	26 614	369
Q3	-7 605	502	-16 976	-1 777	-269	-167	-26 293	2 568	6 898	13 333	1 192	26	24 017	-2 276
Q4	-3 223	7 295	-10 901	-711	-5 751	-257	-13 548	3 879	2 659	7 943	418	787	15 686	2 137
1988 Q1	-4 815	-1 579	1 278	917	-653	-208	-5 060	4 148	2 641	1 443	1 202	-427	9 006	3 946
Q2	-5 570	-3 737	-8 782	-1 746	-631	-200	-20 666	992	3 004	14 099	2 396	176	20 668	2
Q3	-3 954	-904	-16 714	-508	-995	-215	-23 290	1 278	5 842	17 089	1 597	-116	25 691	2 402
Q4	-6 346	-3 650	4 950	-1 432	-482	-268	-7 228	2 800	1 733	1 214	876	1 271	7 893	665
1989 Q1	-6 340	-6 768	-15 148	-652	502	-193	-28 599	4 926	-283	23 099	3 193	-109	30 827	2 227
Q2	-5 117	-8 860	1 098	-4 399	2 134	-290	-15 434	5 618	2 885	-1 952	7 051	165	13 767	-1 667
Q3	-3 953	-8 770	-7 969	645	357	-206	-19 896	2 457	5 618	17 282	4 150	861	30 368	10 473
Q4	-3 955	-12 383	-5 246	-2 933	2 446	-253	-22 324	5 343	2 640	4 692	2 113	505	15 293	-7 031
1990 Q1	-4 492	-2 526	-8 639	-3 537	129	-140	-19 204	7 721	1 085	12 174	5 589	-211	26 358	7 154
Q2	-4 195	-144	-582	-576	-76	-371	-5 944	3 102	1 473	-2 455	551	423	3 094	-2 850

1 UK assets: increase-/decrease+. UK liabilities: increase+/decrease-.

2 Prior to 1979 foreign currency lending abroad (other than certain export credit extended) is recorded on a net basis under liabilities. Prior to 1982 includes transactions by "other financial institutions", which are subsequently included in transactions by UK residents other than banks and general government.

3 Only partial coverage for the most recent quarter - see Table A12.

A9 Direct Investment

£ million, not seasonally adjusted

	Investment overseas by UK residents (Transactions in assets)			Investment in UK by overseas residents (Transactions in liabilities)					
	All companies and miscellaneous			In non-oil companies		In oil companies			
	Unremitted profits	Other	Total direct investment	Unremitted profits	Other	Unremitted profits	Other	Miscellaneous	Total direct investment
	HHDR	HHDS	HHBV	CGLU	CGLM	HERX	HEYZ	CGLO	HHBU
1984	-4 885	-1 148	-6 033	1 409	612	936	-3 203	65	-181
1985	-4 848	-3 608	-8 456	1 661	-92	2 079	127	90	3 865
1986	-4 552	-7 228	-11 780	732	2 133	501	1 429	192	4 987
1987	-7 331	-11 867	-19 198	2 107	4 492	1 171	448	463	8 681
1988	-8 746	-11 939	-20 685	1 455	4 857	829	1 631	446	9 218
1989	-9 299	-10 066	-19 365	2 691	13 001	1 331	168	1 237	18 344
1987 Q1	-2 001	-606	-2 607	507	336	814	-99	203	1 761
Q2	-1 805	-3 958	-5 763	763	361	55	-755	49	473
Q3	-1 856	-5 749	-7 605	746	1 483	95	192	52	2 568
Q4	-1 669	-1 554	-3 223	91	2 312	207	1 110	159	3 879
1988 Q1	-1 962	-2 853	-4 815	543	346	313	2 873	73	4 148
Q2	-1 710	-3 860	-5 570	263	1 103	51	-459	34	992
Q3	-2 518	-1 436	-3 954	1 081	348	298	-527	80	1 278
Q4	-2 556	-3 790	-6 346	-432	3 062	167	-256	259	2 800
1989 Q1	-1 727	-4 613	-6 340	1 161	2 643	495	468	175	4 926
Q2	-2 395	-2 722	-5 117	1 239	3 369	496	175	360	5 618
Q3	-2 500	-1 453	-3 953	971	1 706	360	-855	289	2 457
Q4	-2 677	-1 278	-3 955	-680	5 283	-20	380	413	5 343
1990 Q1	-2 876	-1 616	-4 492	974	4 740	559	1 198	250	7 721
Q2	-1 964	-2 231	-4 195	859	2 211	557	-625	100	3 102

A10 Portfolio Investment

£ million, not seasonally adjusted

	Investment overseas by UK residents (Transactions in assets)				Investment in UK securites by overseas residents (Transactions in liabilities)							
					British government stocks		British government foreign currency notes and bonds			UK companies' securities		
	UK banks	Other financial institutions[1]	Other	Total portfolio investment	Overseas monetary authorities	Other overseas residents		Local authorities' securities	Public corporations' securities	Bonds etc	Ordinary shares	Total portfolio investment
	HHAL	HHAM	HHAN	CGOS	AING	CGLV	HEZP	HHIG	HEZX	HGDY	HGDZ	HEYR
1984	-7 980	-2 072	183	-9 869	188	781	-342	-4	-229	-180	1 074	1 288
1985	-10 120	-7 224	-2 082	-19 426	1 482	1 438	294	-3	-10	3 678	2 034	8 913
1986	-7 563	-14 370	-1 139	-23 072	278	1 904	1 153	-1	-4	3 246	4 335	10 911
1987	294	7 549	-4 521	3 323	1 322	3 027	-556	-1	-113	3 755	10 276	17 710
1988	-1 133	-5 709	-3 028	-9 870	494	375	569	-	-56	7 744	4 094	13 220
1989	-6 446	-21 464	-8 871	-36 781	-841	-1 029	512	-	-411	9 100	3 529	10 860
1987 Q1	116	-2 103	-2 279	-4 266	30	624	-170	-1	-76	500	3 185	4 092
Q2	73	644	-925	-208	583	542	-25	-	4	1 300	1 657	4 061
Q3	-112	1 910	-1 296	502	1 302	1 063	-208	-	-40	800	3 981	6 898
Q4	217	7 098	-21	7 295	-593	798	-153	-	-1	1 155	1 453	2 659
1988 Q1	-209	-311	-1 059	-1 579	516	92	-25	-	4	1 444	610	2 641
Q2	-1 106	-2 363	-268	-3 737	69	458	175	-	-9	2 200	111	3 004
Q3	570	-580	-894	-904	-197	70	285	-	-8	2 900	2 792	5 842
Q4	-388	-2 455	-807	-3 650	106	-245	134	-	-43	1 200	581	1 733
1989 Q1	-1 213	-3 834	-1 721	-6 768	-562	281	88	-	-245	1 500	-1 345	-283
Q2	-1 152	-5 798	-1 910	-8 860	-280	-1 005	-70	-	-26	800	3 466	2 885
Q3	-1 051	-8 440	-1 279	-8 770	62	486	123	-	23	4 800	124	5 618
Q4	-3 030	-5 392	-3 961	-12 383	-61	-791	371	-	-163	2 000	1 284	2 640
1990 Q1	-2 434	1 451	-1 543	-2 526	294	-1 599	174	-	11	1 600	605	1 085
Q2	686	-256	-574	-144	-239	-454	24	-	-24	1 600	566	1 473

1 Includes securities dealers from 1984.

A11 Transactions of UK banks (excluding direct and portfolio investment)

£ million, not seasonally adjusted

	Transactions in external assets							Transactions in external liabilities					Net transactions		
	Foreign currency lending abroad			Sterling lending abroad				Borrowing and deposit liabilities abroad							
									Sterling						
	Identified long-term export credit	Other	Total	Identified export credit	Other	Total	Total	Foreign currency	Overseas authorities' exchange reserves	Other	Total	Total	Foreign currency	Sterling	Total
	HEZY	HGCD	HEZZ	HHIL	HCAE	HCAD	HEYN	HCAF	HCHE	CGDI	HEPD	HEYS	HCAG	HCAH	HCAI
1984	-161	-9 278	-9 439	-215	-4 718	-4 933	-14 372	18 648	1 022	5 127	6 149	24 797	9 209	1 216	10 425
1985	505	-20 705	-20 200	90	-1 725	-1 635	-21 835	25 306	150	4 005	4 155	29 461	5 106	2 520	7 626
1986	699	-48 584	-47 885	-116	-5 839	-5 955	-53 840	58 361	-283	5 888	5 605	63 966	10 476	-350	10 126
1987	637	-46 321	-45 684	518	-5 156	-4 638	-50 322	44 277	1 681	6 856	8 537	52 814	-1 407	3 899	2 492
1988	271	-14 969	-14 698	247	-4 817	-4 570	-19 268	20 301	2 132	11 412	13 544	33 845	5 603	8 974	14 577
1989	270	-24 648	-24 378	217	-3 104	-2 887	-27 265	32 841	274	10 006	10 280	43 121	8 463	7 393	15 856
1987 Q1	264	-6 334	-6 070	97	-1 359	-1 262	-7 332	8 458	434	2 014	2 448	10 906	2 388	1 186	3 574
Q2	98	-15 235	-15 137	118	-94	24	-15 113	19 292	-417	1 757	1 340	20 632	4 155	1 364	5 519
Q3	191	-14 539	-14 348	158	-2 786	-2 628	-16 976	10 484	343	2 506	2 849	13 333	-3 864	221	-3 643
Q4	84	-10 213	-10 129	145	-917	-772	-10 901	6 043	1 321	579	1 900	7 943	-4 086	1 128	-2 958
1988 Q1	125	3 481	3 606	75	-2 403	-2 328	1 278	-1 879	545	2 777	3 322	1 443	1 727	994	2 721
Q2	52	-4 330	-4 278	45	-4 549	-4 504	-8 782	5 301	831	7 967	8 798	14 099	1 023	4 294	5 317
Q3	65	-15 611	-15 546	72	-1 240	-1 168	-16 714	14 652	-27	2 464	2 437	17 089	-894	1 269	375
Q4	29	1 491	1 520	55	3 375	3 430	4 950	2 227	783	-1 796	-1 013	1 214	3 747	2 417	6 164
1989 Q1	3	-16 364	-16 361	-155	1 368	1 213	-15 148	19 617	1 359	2 123	3 482	23 099	3 256	4 695	7 951
Q2	63	4 183	4 246	127	-3 275	-3 148	1 098	-5 120	-824	3 992	3 168	-1 952	-874	20	-854
Q3	102	-8 352	-8 250	105	176	281	-7 969	13 161	452	3 669	4 121	17 282	4 911	4 402	9 313
Q4	102	-4 115	-4 013	140	-1 373	-1 233	-5 246	5 183	-713	222	-491	4 692	1 170	-1 724	-554
1990 Q1	66	-7 592	-7 526	182	-1 295	-1 113	-8 639	7 168	32	4 974	5 006	12 174	-358	3 893	3 535
Q2	-23	1 264	1 241	42	-1 865	-1 823	-582	-3 700	1 330	-85	1 245	-2 455	-2 459	-578	-3 037

A12 Transactions of UK residents other than banks and general government (excluding direct and portfolio investment)

£ million, not seasonally adjusted

	Transactions in external assets			Transactions in external liabilities			Net transactions		
	With banks abroad[1]	Other	Total	With banks abroad[1]	Other	Total	Public corporations	UK non-bank private sector	Total
	HESZ	HETE	HETJ	HETN	HETQ	HTEV	HETW	HETY	HETZ
1984	-3 213	1 281	-1 932	-2 263	517	-1 745	-236	-3 441	-3 677
1985	-1 240	528	-712	2 682	731	3 414	295	2 406	2 701
1986	-2 724	1 930	-794	3 787	547	4 333	-121	3 659	3 538
1987	-5 177	550	-4 627	1 944	1 381	3 326	-138	-1 161	-1 302
1988	-3 644	875	-2 769	3 884	2 187	6 071	-272	3 574	3 303
1989	-9 375	2 036	-7 339	6 363	10 145	16 507	-1 134	10 301	9 167
1987 Q1	-2 226	620	-1 606	288	744	1 032	92	-665	-574
Q2	-831	298	-533	907	-223	684	-105	257	151
Q3	-1 697	-80	-1 777	472	719	1 192	-20	-565	-586
Q4	-423	-288	-711	277	141	418	-105	-188	-293
1988 Q1	1 261	-344	917	663	539	1 202	-17	2 136	2 119
Q2	-2 034	288	-1 746	1 645	751	2 396	-137	788	651
Q3	-1 220	712	-508	965	633	1 597	-55	1 144	1 090
Q4	-1 651	219	-1 432	611	264	876	-63	-494	-557
1989 Q1	-969	317	-652	879	2 314	3 193	-179	2 720	2 541
Q2	-3 517	-882	-4 399	2 938	4 113	7 051	-406	3 057	2 651
Q3	-572	1 217	645	1 847	2 303	4 150	-316	5 111	4 795
Q4	-4 317	1 384	-2 933	699	1 415	2 113	-233	-587	-820
1990 Q1	-2 408	-1 129	-3 537	2 767	2 823	5 589	-20	2 073	2 053
Q2	2 000	-2 576	-576	387	164	551	-17	-8	-25

1 The figure for the most recent quarter is based on less information than earlier quarters, for which, in particular, "cross border" data of overseas banks are also available via the IMF.

2 Includes securities dealers' transactions with non-banks abroad from the second quarter of 1989.

A13 Transactions of general government (excluding portfolio liabilities)

£ million, not seasonally adjusted

	Transactions in external assets					Transactions in external liabilities									
								Borrowing from banks etc overseas by		Treasury bills					
	Official reserves	Inter-government loans by UK	Export credit	Other	Total	IMF	Inter-government loans to UK	HM Govern-ment	Local author-ities[1]	Sterling	ECUs	Non-interest bearing notes	Other	Total	Net transact-ions
	AIPA	HEUC	HEPF	HHIC	HEUI	AION	HEUL	HCJN	HEUQ	AARB	HHNW	HCHO	HHIB	HEUR	HCCG
2003	..	..	-269	-19	..	..	..	..	..	..	..	..	..	..	..
2004	..	..	106	-44	..	..	..	..	..	..	..	..	..	..	..
2005	..	..	-130	-37	..	..	..	..	..	..	..	..	..	..	..
2006	..	..	-141	-36	..	..	..	..	..	..	..	..	..	..	..
2007	..	..	-187	-110	..	..	..	..	..	..	..	..	..	..	..
2008	..	..	-149	-85	..	..	..	..	..	..	..	..	..	..	..
1987 Q1	-1 523	21	-149	-85	-1 736	-	-	-	7	-11	-	131	-132	-5	-1 741
Q2	-4 469	22	-164	-17	-4 628	-	-1	-	96	375	-	179	115	764	-3 864
Q3	-269	24	-144	-47	-436	-	-	-	-6	40	-	-39	31	26	-410
Q4	-5 751	17	-214	-61	-6 008	-	-68	-	5	700	-	2	148	787	-5 221
1988 Q1	-653	23	-148	-83	-861	-	-	-	22	-335	-	-29	-85	-427	-1 289
Q2	-631	16	-156	-60	-831	-	-	-	-12	179	-	53	-44	176	-655
Q3	-995	15	-169	-61	-1 210	-	-	-	-6	-119	-	-10	19	-116	-1 326
Q4	-482	12	-229	-51	-750	-	-73	-	-14	300	739	-84	403	1 271	521
1989 Q1	502	17	-98	-113	309	-	-	-	-6	-161	236	130	-308	-109	200
Q2	2 134	6	-227	-68	1 844	-	-	-	-15	231	-2	-46	-3	165	2 010
Q3	357	11	-105	-112	151	-	-	-	-12	451	40	-43	425	861	1 013
Q4	2 446	13	-174	-91	2 193	-	-83	-	-32	367	129	164	-40	505	2 698
1990 Q1	129	15	-94	-60	-11	-	-	-129	-21	-185	86	-54	92	-211	-222
Q2	-76	15	-335	-51	-447	-	-	-249	-16	517	137	-46	80	423	-24

1 Including Northern Ireland central government.

Research and development in the United Kingdom in 1988

Branch D6, Central Statistical Office

Gross domestic expenditure on research and development (GERD) in the UK rose from £9.4 billion in 1987 to £10.3 billion in 1988, an increase of over 9%. After adjusting to constant 1985 prices, the percentage increase is 3%.

The figures are given in Table 1. They show that, in the period 1975–1988, the proportion of expenditure on research and development (R&D) funded by government fell slightly, while that funded by industry rose fairly consistently. The proportion of funding by other sources, after rising in the earlier part of the period, levelled off in recent years. Over the same period, the total expenditure on R&D as a percentage of Gross Domestic Product (GDP) rose slightly, then returned to its previous level. Employment on R&D in central government fell sharply; in industry it fluctuated but ended not much higher than it was at the beginning of the period.

There are some gaps in the time series in Table 1 prior to 1985, because surveys of industrial R&D were not carried out in all years.

In accordance with internationally agreed practice, Table 1 is produced by aggregating expenditure on intramural R&D (performed within the respondent's own research facilities). Table 2 is based on returns from government departments for the financial year beginning April, for the period 1977 to 1989. It includes government expenditure on extramural R&D carried out elsewhere in the UK and overseas, which is not used to calculate GERD. Although Table 2 shows that nearly half of government spending on R&D is on defence, the only Ministry of Defence data used for the estimate of GERD in Table 1 are those for intramural R&D. It follows that only about 8% of the GERD estimate is based on Ministry of Defence data.

Table 2 shows that government expenditure on R&D, net of receipts, at constant 1985 prices, reached a peak in 1985. Since then it has tended to decline, but the estimate for 1989 shows a slight increase (less than 1%) since 1988. Gross intramural expenditure peaked in 1982.

Table 1

Expenditure and employment on research and development in the United Kingdom, 1978 to 1988[1]

	1975	1978	1981	1983	1985r	1986r	1987r	1988
(a) Expenditure at current prices:								
£ million								
Performed by:								
Government[2]	576	768	1356	1505	1630	1378	1360	1482
Industry[3]	1340	2324	3792	4163	5122	5951	6333	6861
Higher education[4]	310	467	816	950	1174	1281	1397	1551
Others	70	118	170	194	272	336	350	410
Totals	2296	3677	6134	6812	8198	8945	9440	10303
Totals as percentages of gdp at market prices	*2.2*	*2.2*	*2.4*	*2.3*	*2.3*	*2.4*	*2.3*	*2.2*
Funded by: percentages								
Government[2]	55	49	49	50	43	42	39	37
Industry[3]	38	42	41	42	46	47	49	51
Others (including overseas sources)	7	9	10	8	11	11	12	12
	100	100	100	100	100	100	100	100
(b) Expenditure at 1985 prices:								
£ million								
Performed by:								
Government[2]	1604	1466	1699	1663	1630	1331	1251	1341
Industry[3]	3733	4435	4752	4600	5122	5750	5826	5930
Others	1058	1116	1236	1264	1446	1561	1607	1634
	6396	7017	7687	7527	8198	8643	8684	8905
(c) Employment on R&D end-year:								
thousands								
Central Government	77	72	64	59	56	45	44	44
Industry[3]	181	190	194	186	173	188	185	183

1 Including research in social science and humanities, but excluding work performed abroad.
2 From 1987, VAT, previously included in some government expenditure, has been excluded.
3 In April 1986, UKAEA became a public corporation and ceased to be part of the Department of Energy.
4 Change in coverage between 1987 and 1981 tends to inflate the apparent increase between these years.
r = revised.

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Table 2

Research and development financed by central government[1]

	Financial years beginning April												
	1977	1978	1979	1980	1981[2]	1982	1983	1984	1985	1986[3]	1987	1988	1989[5]
(a) Expenditure (£m) at current prices:													
Gross expenditure -													
Intramural	700	765	924	1107	1348	1476	1501	1525	1623	1372	1352	1470	1633
Extramural	1234	1458	1856	2310	2506	2460	2785	3010	3300	3400	3244	3226	3470
Total gross expenditure	1934	2222	2780	3417	3854	3936	4285	4535	4923	4772	4596	4696	5103
Net expenditure -													
Defence[4]	871	1028	1306	1628	1745	1765	1984	2176	2341	2264	2015	1991	2202
Research Councils	207	239	279	341	421	451	481	507	528	558	615	645	735
Other civil	736	831	1016	1215	1398	1474	1522	1580	1707	1763	1788	1898	1893
Total net expenditure	1814	2097	2601	3184	3564	3690	3987	4263	4576	4585	4418	4504	4830
(b) Expenditure (£m) at constant 1985 prices:													
Total net expenditure	3851	4002	4335	4441	4466	4296	4406	4502	4576	4430	4064	3893	3905
Intramural (gross)	1486	1460	1540	1544	1689	1718	1659	1610	1623	1326	1244	1271	1320
(c) Net expenditure as a percentage of GDP at market prices:													
Defence	0.60	0.61	0.66	0.71	0.69	0.64	0.66	0.68	0.67	0.60	0.48	0.43	0.43
Civil	0.65	0.64	0.66	0.68	0.71	0.70	0.67	0.66	0.63	0.62	0.58	0.55	0.52
Total	1.25	1.25	1.32	1.38	1.40	1.34	1.33	1.34	1.30	1.22	1.06	0.97	0.95

1 As returned by government, including work performed overseas.
2 There is a break in the series after 1980 arising from the inclusion of central staff support and superannuation.
3 There is a break in the series in 1986 when UKAEA became a public corporation.
4 From 1987/88 VAT, previously included in some Defence spending, has been excluded.
5 Estimated.

Source: Central Statistical Office

Table 3 is based on information from the Organisation for Economic Cooperation and Development (OECD). International comparisons should be made with caution, because of differences in the way the data are collected. However, the table does show the variations between the countries of total expenditure on R&D in relation to GDP. By this measure the UK is about the same as France, higher than Italy but lower than Germany, Japan and the United States. UK government expenditure on R&D in relation to GDP is higher than in Italy or Japan. Government spending on defence in the UK is about the same as France, less than the USA but greater than the other countries in relation to GDP.

Table 4 gives a detailed breakdown of the 1988/89 total gross government expenditure on R&D, £4696 million, shown in Table 2. Spending by departments or research councils on R&D performed elsewhere in central government is omitted to avoid double counting. Total extramural expenditure, £3226 million, was over twice as great as total intramural expenditure. Much of the expenditure by the Ministry of Defence, the Department of Energy and the Department of Trade and Industry was extramural. The Universities Funding Council's expenditure was exclusively extramural.

Table 5 shows net expenditure on R&D by individual departments and research councils from 1987/88 to 1992/93. It is estimated that net government expenditure on R&D will increase to £5.1 billion in cash terms by 1992/93, an increase of 14% on 1988/89. Expenditure on social science will remain about 7% of the total.

Table 3

Total expenditure on R&D and government funded R&D in 1988 for the United Kingdom and six other countries, as percentage of gross domestic product

		Government funded R&D		
	Total expenditure on R&D	Total	Defence objectives	Civil objectives
			percentage of gdp	
United Kingdom	2.2	1.0	0.4	0.6
France	2.3	1.4	0.5	0.9
Federal Republic of Germany	2.8	1.0	0.1	0.9
Italy	1.3	0.8	0.1	0.7
Japan	2.9	0.5	0.0	0.5
Sweden	n/a	1.2	0.3	0.9
United States	2.9	1.2	0.8	0.4

n/a = not available.

Table 6 analyses gross central government current expenditure on intramural R&D for science and technology in terms of basic research, applied research and development. (See the Annex for the definition of basic research.) Basic research is concentrated in the Research Councils; the Ministry of Defence is responsible for most of the development.

In Table 7 the totals of net government expenditure on R&D are analysed according to the European Community classification of objectives for R&D (see the Annex). Among specific civil objectives the greatest expenditure is on Industrial production and technology. Expenditure on R&D in Exploration and exploitation of the Earth is expected to increase by nearly 50% between 1988/89 and 1990/91. Over the same period, expenditure on R&D in the Control of environmental pollution is expected to increase by 25%; expenditure on R&D in Production, distribution and rational utilisation of energy is expected to decrease by about 20%.

Table 4

Gross central government expenditure on R&D — financial year 1988/89

£ million

	Intramural expenditure					Extramural expenditure					
	Salaries and wages [1]	Other current costs	Total current costs	Capital costs	Total intra-mural expend-iture	Higher educa-tion institut-ions	Private industry & Public Corporat-ions	Other extra-mural expend-iture	Over-seas	Total extra-mural expend-iture	Total gross expend-iture
R&D in science & technology											
Civil departments											
Agriculture, Fisheries and Food	31.8	22.5	54.3	4.2	58.5	3.5	1.1	7.1	0.0	11.8	70.3
Education	..	..	..	..	..	29.9	..	8.5	..	38.4	38.4
Energy	1.6	1.1	2.8	..	2.8	6.7	174.4	3.2	0.4	184.6	187.4
Environment	16.1	9.7	25.8	4.4	30.2	3.7	17.3	3.7	0.1	24.8	55.0
Overseas Development	3.1	2.5	5.6	1.8	7.4	6.3	1.6	0.5	8.2	16.5	23.9
Health	8.5	9.8	18.3	1.7	20.0	8.8	0.5	17.9	0.0	27.3	47.3
Health and Safety	1.9	1.2	3.1	0.7	3.7	1.4	0.4	0.3	0.0	2.1	5.9
Home Office	3.9	3.1	7.0	0.2	7.2	0.5	1.8	0.8	0.1	3.2	10.4
Trade and Industry	19.1	19.5	38.6	5.7	44.3	4.6	184.9	17.5	67.5	274.5	318.8
Transport	10.1	5.5	15.6	1.3	16.9	1.8	1.9	2.5	0.0	6.3	23.2
Northern Ireland Departments	5.9	4.1	10.0	1.0	10.9	0.4	4.4	1.8	..	6.7	17.6
Scottish Departments	5.0	3.3	8.2	0.7	8.9	11.9	0.1	28.8	..	40.8	49.7
Welsh Departments	..	..	..	..	..	0.1	..	0.8	..	0.8	0.8
Other Departments	16.5	6.0	22.4	0.6	23.0	1.1	0.2	0.1	0.1	1.5	24.5
Research Councils											
Agriculture and Food	64.0	22.0	86.0	11.7	97.8	10.0	..	..	..	10.0	107.8
Medical	61.6	26.7	88.3	11.8	100.1	40.9	..	13.9	3.5	58.3	158.4
Natural Environment	46.0	28.2	74.2	22.7	96.9	8.7	0.1	10.3	1.8	20.9	117.7
Science and Engineering	48.1	43.5	91.6	18.3	109.9	120.4	0.4	42.5	90.6	253.9	363.8
Total Research Councils	219.9	120.3	340.2	64.5	404.7	180.1	0.6	66.6	95.9	343.1	747.8
Universities Funding Council	..	..	..	..	..	640.0	..	..	..	640.0	640.0
Polytechnics and Colleges Funding Council	..	..	..	..	..	20.6	..	..	..	20.6	20.6
Total civil R&D	563.1	328.9	892.0	151.4	1043.4	1101.6	389.7	226.9	268.1	1986.3	3029.7
Defence R&D											
Ministry of Defence	382.5	259.2	641.6	167.2	808.8	15.5	1208.3	7.6	61.9	1293.3	2102.2
Total R&D in science and technology	725.7	467.7	1193.4	254.1	1447.5	937.1	1597.5	167.8	234.2	2936.5	4384.1
R&D in social sciences and humanities											
Civil departments											
Agriculture, Fisheries and Food	0.0	0.0	0.1	..	0.1	0.2	..	0.0	..	0.2	0.3
Education and Science	0.2	0.1	0.3	0.0	0.3	12.9	0.3	21.5	0.2	34.8	35.1
Environment	0.8	0.2	1.1	..	1.1	1.0	1.9	0.9	..	3.7	4.8
Overseas Development	0.1	0.0	0.1	..	0.1	1.0	..	0.0	2.2	3.2	3.3
Health	0.1	1.8	1.9	..	1.9	2.2	..	1.4	..	3.7	5.6
Social Security	0.2	..	0.2	..	0.2	0.3	..	0.3	..	0.6	0.8
Home Office	1.2	0.5	1.8	..	1.8	1.1	0.3	0.2	0.0	1.6	3.4
Trade and Industry	..	..	0.0	..	0.0	..	..	..	..	0.0	0.0
Transport	2.3	1.3	3.6	0.3	3.9	0.4	0.3	0.6	..	1.3	5.2
Northern Ireland Departments	0.5	0.4	0.9	0.0	0.9	0.6	..	0.3	0.0	1.0	1.9
Scottish Departments	0.6	0.2	0.7	..	0.7	2.4	0.7	1.7	..	4.8	5.6
Welsh Departments	0.2	..	0.2	..	0.2	0.4	0.0	0.4	..	0.8	1.0
Employment	0.8	0.2	1.0	..	1.0	0.5	..	0.8	..	1.3	2.3
Training Agency	2.2	0.5	2.6	..	2.6	7.6	8.4	26.4	0.0	42.4	45.1
Other Departments	0.8	0.4	1.2	..	1.2	0.7	0.0	0.3	0.0	1.0	2.2
Economic and Social Research Council	2.4	1.7	4.1	0.4	4.5	14.8	..	4.7	0.2	19.7	24.1
Universities Funding Council	..	..	0.0	..	..	160.0	..	..	..	160.0	160.0
Polytechnics and Colleges Funding Council	..	..	..	..	..	9.8	..	..	..	9.8	9.8
Total civil R&D	12.5	7.3	19.7	0.7	20.5	215.9	11.8	59.5	2.7	289.9	310.4
Defence R&D											
Ministry of Defence	1.4	0.2	1.6	..	1.6	..	..	..	..	..	1.6
Total R&D in social sciences and humanities	13.9	7.5	21.4	0.7	22.1	215.9	11.8	59.5	2.7	289.9	312.0
Total R&D in all fields	739.6	475.2	1214.8	254.8	1469.6	1152.9	1609.3	227.3	236.9	3226.4	4696.1

1 Including employers' national insurance contributions.

Source: Central Statistical Office

Table 5

Net[1] central government expenditure on R&D by department

£ million

	Outturn		Estimate			
	1987/88r	1988/89	1989/90	1990/91	1991/92	1992/93
R&D in science and technology						
Civil departments						
Agriculture, Fisheries and Food	113.5	114.7	113.6	120.3	118.5	121.3
Education & Science	74.5	38.3	43.9	48.6	52.4	53.1
Energy	176.4	190.2	169.2	153.9	143.8	140.6
Environment	59.5	58.3	65.3	69.8	71.9	73.0
Overseas Development	29.1	30.9	35.0	36.3	38.4	40.1
Health	40.7	44.7	46.5	53.1	55.0	57.3
Social Security	. .	. .	. .	. .	. .	. .
Health and Safety	5.1	6.3	6.0	8.2	10.3	9.4
Home Office	11.5	10.7	12.1	11.5	13.9	14.2
Trade and Industry	324.2	314.4	304.8	334.5	273.6	213.7
Transport	24.1	22.0	23.6	25.6	27.1	26.7
Northern Ireland Departments	15.6	16.1	19.9	20.3	21.0	21.9
Scottish Departments	46.3	49.7	51.5	57.9	57.4	57.1
Welsh Departments	0.9	0.9	1.4	1.3	1.0	1.1
Other Departments	21.4	23.4	24.3	25.4	26.4	27.1
Research Councils						
Agriculture and Food	49.4	55.0	65.9	62.3	61.5	62.4
Medical	139.1	144.9	165.6	175.2	178.2	178.7
Natural Environment	70.8	81.7	103.9	124.4	111.3	106.6
Science and Engineering	334.5	339.6	371.8	404.8	401.7	407.7
Total Research Councils	593.9	621.2	707.1	766.7	752.8	755.4
Universities Funding Council	620.0	640.0	660.0	665.0	670.0	665.0
Polytechnics and Colleges Funding Council	. .	20.6	19.1	14.3	8.1	6.0
Total Civil R&D	2156.5	2202.3	2303.2	2412.8	2341.4	2283.0
Defence R&D						
Ministry of Defence[2]	2012.7	1989.7	2200.1	2313.3	2409.3	2454.9
Total R&D in science and technology	4169.2	4192.0	4503.3	4726.1	4750.7	4737.9
R&D social sciences and humanities						
Civil departments						
Agriculture, Fisheries and Food	0.3	0.3	0.3	0.5	0.5	0.5
Education and Science	30.9	35.0	36.1	38.3	39.4	42.2
Environment	2.6	4.8	6.6	8.3	10.9	8.9
Overseas Development	3.4	3.3	3.6	4.1	4.1	4.2
Health	6.6	5.6	10.2	12.5	12.9	13.6
Social Security	. .	0.8	0.9	1.7	1.6	1.8
Home Office	2.7	3.4	4.0	4.3	4.5	4.5
Trade and Industry	0.2	. .	. .	. .	. .	. .
Transport	2.4	5.2	3.9	4.2	4.5	4.5
Northern Ireland Departments	1.2	1.9	1.8	1.8	1.9	1.9
Scottish Departments	5.4	5.6	6.4	6.2	6.4	6.5
Welsh Office	1.0	1.0	1.0	1.4	2.1	1.3
Employment	2.2	2.3	2.9	3.1	3.2	3.3
Training Agency	23.9	45.3	47.4	51.1	52.5	53.9
Other Departments	2.6	2.4	2.4	2.7	2.7	2.8
Economic and Social Research Council	21.6	23.4	28.3	32.4	31.3	31.9
Universities Funding Council	140.0	160.0	160.0	165.0	160.0	155.0
Polytechnics and Colleges Funding Council	. .	9.8	9.0	6.7	3.8	2.9
Total Civil R&D	247.0	309.9	324.8	344.3	342.3	339.8
Defence R&D						
Ministry of Defence[2]	1.8	1.6	1.6	1.7	1.8	1.8
Total R&D in social sciences and humanities	248.8	311.5	326.4	346.0	344.1	341.6
Unallocated[3]	. .	. .	. .	. .	17.4	36.7
Total R&D in all fields	4418.0	4503.6	4829.7	5072.1	5112.2	5116.2

1 Net expenditure is defined in the technical annex.
2 See note 4 at Table 2.
3 The Science Budget for 1991/92 and 1992/93 includes unallocated provisions of £17.4 million and 36.7 million retained for future distribution to the Research Councils on the advice of the Advisory Board for the Research Councils.
r = revised.

Source: Central Statistical Office

Table 6

Gross central government expenditure on intramural research and development[1]

£ million

	1986/87				1987/88(r)				1988/89			
	Basic research	Applied research	Development	Total	Basic research	Applied research	Development	Total	Basic research	Applied research	Development	Total
Current (i.e. non-capital) expenditure												
Civil departments												
Agriculture, Fisheries and Food	. .	17.9	35.9	53.9	. .	17.6	37.3	54.9	5.6	21.5	27.3	54.3
Education & Science	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
Energy	0.2	0.8	0.9	1.9	0.2	1.3	1.1	2.6	. .	1.5	1.2	2.8
Environment	. .	22.1	1.6	23.7	. .	25.6	1.9	27.5	. .	24.1	1.7	25.8
Overseas Development	. .	6.0	. .	6.0	0.1	4.7	0.1	5.0	0.0	5.5	. .	5.5
Health	. .	. .	. .	. .	. .	. .	. .	. .	. .	15.9	2.4	18.3
Social Security[2]										. .	. .	. .
Health & Safety Commission	. .	2.5	0.4	2.9	. .	2.2	0.4	2.6	. .	2.6	0.5	3.1
Home Office	. .	5.7	1.1	6.8	. .	5.4	1.7	7.1	0.0	5.7	1.3	7.0
Trade & Industry	. .	23.3	8.6	31.9	0.0	25.3	9.5	34.8	. .	28.9	9.7	38.6
Transport	. .	12.7	2.6	15.4	. .	13.7	2.8	16.5	. .	12.9	2.7	15.6
Northern Ireland Departments	0.8	4.7	3.5	9.0	2.2	4.1	3.3	9.6	0.9	6.2	2.9	10.0
Scottish Departments	0.1	6.2	0.5	6.9	0.1	5.8	0.4	6.3	1.4	6.5	0.4	8.2
Welsh Office	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
Employment	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
Training Agency	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .	. .
Other Departments	10.9	5.0	2.1	17.9	12.3	5.6	2.3	20.2	13.6	5.9	2.9	22.4
Research Councils												
Agricultural and Food	56.7	26.3	. .	82.9	50.5	32.0	. .	82.5	55.7	30.3	. .	86.0
Medical	. .	77.5	. .	77.5	. .	85.0	. .	85.0	. .	88.3	. .	88.3
Natural Environment	53.9	16.6	. .	70.5	48.9	22.3	. .	71.2	53.5	20.7	. .	74.2
Science and Engineering	42.4	37.7	. .	80.1	46.0	40.3	. .	86.3	50.7	40.9	. .	91.6
Total Research Councils	153.0	158.0	. .	311.0	145.4	179.6	. .	325.0	160.0	180.2	. .	340.2
Total civil	165.0	265.0	57.2	487.2	160.3	291.1	60.7	512.1	181.5	317.3	52.9	551.7
Defence[3]	. .	264.7	384.1	648.8	. .	232.8	386.3	619.1	. .	245.7	395.9	641.6
Total	165.0	529.7	441.3	1136.0	160.3	523.9	447.0	1131.2	181.5	563.1	448.8	1193.3

1 Excluding R&D in the social sciences and humanities.
2 Social Security is separated from Health from 1988/89.
3 See note 4 at Table 2.
r = revised.

Source: Central Statistical Office

Table 8 shows employment on R&D performed in central government with separate figures for scientists and engineers, technicians and others. Between 1987/88 and 1988/89 there was a slight fall in total employment due mainly to the 10% decrease in the employment of technicians. The Ministry of Defence employs more workers on R&D than any of the other departments and, together with the Research Councils, employs most of the scientists and engineers. Numbers employed on social science R&D appear very small, but much of this work is performed in universities.

ANNEX:

Definitions

The R&D statistics in this article are based on definitions given in the Frascati Manual[1] published by the OECD for use by member states, and applied by other international agencies as a basis for such figures. According to this manual, the definition of R&D is: "..... creative work undertaken on a systematic basis in order to increase the stock of knowledge, including knowledge of man, culture and society, and the use of this stock of knowledge to devise new applications". This definition covers work on both science and technology and the social sciences and humanities. Basic research is defined as "experimental or theoretical work undertaken primarily to acquire new knowledge of the underlying foundations of phenomena and observable facts, without any particular application or use in view". Sectors of the economy are defined in a Central Statistical Office publication "Research and Development Expenditure and Employment"[2]. Central Government is defined as the government sector of national accounts[3] for the relevant periods. Thus it includes the research councils and, up to 1985, UKAEA which became a public corporation in 1986.

Sources

Of the two annual surveys of R&D statistics, one is addressed to all government departments, the other to a selection of the larger enterprise groups performing R&D in industry. These industrial surveys are linked to large scale surveys every four years; the most recent was for 1985. These benchmark surveys collect more detailed information published in Business Monitor MO14, available from HMSO. For example, the latest MO14 includes 1985 data on intramural R&D spending as proportions of sales, net output and value added in various industries. Corresponding information is not available for later years, as it has not been collected in the same detail.

The Annual Review of Government Funded R&D is particularly concerned with government surveys.

Table 7

Net central government expenditure on R&D: analysis by European Community objectives for R&D spending

£ million

	Outturn		Estimate	
	1987/88(r)	1988/89	1989/90	1990/91
Exploration and exploitation of Earth				
Total	85.2	95.5	116.8	140.1
General research	73.9	81.8	104.0	. .
Earth's main crust and mantle excluding sea bed	1.5	0.6	0.6	. .
Atmosphere	4.5	4.6	3.2	. .
Other	5.4	8.4	9.0	. .
Infrastructure and general planning of land-use				
Total	66.8	66.8	74.3	70.5
Construction and planning of buildings	22.0	19.3	21.7	. .
Transport systems	14.5	17.6	16.5	. .
Civil engineering	13.9	9.9	10.9	. .
Other	16.4	20.0	25.2	. .
Control of environmental pollution				
Total	56.1	58.2	60.4	72.8
General research	10.5	6.1	7.1	. .
Water pollution	5.8	4.2	6.0	. .
Atmospheric pollution	8.0	9.6	10.9	. .
Radioactive pollution	23.1	29.1	25.9	. .
Other scientific research on pollution	8.8	9.2	10.5	. .
Protection and promotion of human health				
Total	203.9	217.7	245.0	266.7
General research	175.1	186.5	209.3	. .
Biomedical engineering and medicines	5.1	4.6	4.9	. .
Nutrition and food hygiene	7.9	9.2	9.7	. .
Other	15.8	17.4	21.0	. .
Production, distribution and rational utilisation of energy				
Total	170.4	177.3	158.9	144.0
Nuclear fission	113.6	121.1	102.5	. .
Nuclear fusion	20.6	24.7	23.6	. .
Renewable energy sources	16.6	16.9	17.3	. .
Other	19.5	14.6	15.5	. .
Agricultural production and technology				
Total	196.1	206.3	216.3	222.3
General research	34.1	25.9	25.6	. .
Animal products	22.4	37.3	34.6	. .
Fishing and fish farming	10.0	10.2	10.6	. .
Crops	85.4	81.3	88.0	. .
Other	44.2	51.6	57.5	. .
Industrial production and technology				
Total	411.8	394.8	410.8	466.7
General research	264.9	253.7	252.4	. .
Manufacturing/processing techniques, materials	8.3	11.7	11.1	. .
Manufacture of motor vehicles/other transport	105.4	103.8	120.6	. .
Electrical and electronic engineering	3.0	3.1	3.9	. .
Other	30.2	22.5	22.8	. .
Social structure and relationships				
Total	70.5	95.5	104.3	111.2
Education and training	44.2	69.3	71.3	. .
Other research with regard to society	26.2	26.2	33.1	. .
Exploration and exploitation of space	129.2	146.4	149.0	155.0
Research financed from general university funds	795.6	830.4	848.1	851.4
Non-oriented research				
Total	209.3	215.9	231.9	247.3
Mathematics and natural sciences	121.8	137.1	138.2	. .
Engineering sciences	7.3	7.4	13.0	. .
Social science and humanities	9.0	2.6	2.4	. .
Other	71.2	68.8	78.3	. .
Other civil research	13.6	13.8	16.0	16.5
Defence	2009.1	1984.9	2197.8	2308.2
TOTAL ALL OBJECTIVES	4418.0	4503.6	4829.7	5072.1

Note: Expenditure under any one objective may be the addition of R&D for more than one programme.
r = revised.

Source: Central Statistical Office

Table 8

Central government employment on research and development - average for the year

Thousands

	1987/88					1988/89				
	Science and technology					Science and technology				
	Scientists and engineers	Technicians	Other[1]	Social science	Total	Scientists and engineers	Technicians	Other[1]	Social science	Total
Civil departments										
Agriculture, Fisheries and Food	0.8	0.4	0.6	..	1.8	0.9	0.3	0.9	0.0	2.2
Education and Science	..	..	..	0.0	0.0	..	..	..	0.0	0.0
Energy	0.0	..	0.0	..	0.1	0.0	..	0.0	..	0.1
Environment	0.4	0.2	0.3	0.0	0.9	0.4	0.2	0.3	0.0	0.9
Overseas Development	0.1	0.0	0.1	0.0	0.2	0.1	0.0	0.1	0.0	0.2
Health[2]	..	..	..	..	..	0.4	0.1	0.1	..	0.6
Social Security[3]						..	..	..	0.0	0.0
Health and Safety	0.1	0.0	0.0	..	0.1	0.1	0.0	0.0	..	0.1
Home Office	0.1	0.0	0.0	0.0	0.3	0.1	0.0	0.0	0.1	0.2
Trade and Industry	0.6	0.1	0.5	..	1.2	0.5	0.1	0.4	..	1.0
Transport	0.3	0.0	0.3	0.0	0.7	0.3	0.0	0.3	0.1	0.6
Northern Ireland Departments	0.1	0.2	0.2	0.0	0.5	0.1	0.3	0.1	0.0	0.5
Scottish Departments	0.1	0.1	0.1	0.0	0.4	0.2	0.1	0.2	0.0	0.5
Welsh Departments	..	..	..	0.0	0.0	..	..	..	0.0	0.0
Employment	..	..	..	0.1	0.1	..	..	..	0.1	0.1
Training Agency	..	..	..	0.1	0.1	..	..	..	0.1	0.1
Other Departments	0.3	0.2	0.5	0.1	1.1	0.3	0.2	0.5	0.0	1.1
Total civil departments	3.0	1.3	2.6	0.4	7.4	3.4	1.4	2.9	0.5	8.2
Research councils										
Agricultural and Food	2.3	1.0	1.5	..	4.8	1.9	0.4	1.7	..	4.0
Medical	1.5	1.0	1.1	..	3.6	1.5	0.9	1.0	..	3.3
Natural Environment	1.2	0.1	1.2	..	2.5	1.2	0.1	1.3	..	2.5
Science and Engineering	1.1	0.2	1.4	..	2.7	1.1	0.2	1.5	..	2.7
Economic and Social	..	..	..	0.1	0.1	..	..	..	0.1	0.1
Total Research councils	6.1	2.3	5.3	0.1	13.7	5.7	1.5	5.4	0.1	12.7
Total civil	9.1	3.6	7.9	0.5	21.1	9.1	2.9	8.3	0.6	20.9
Defence	5.0	3.9	13.7	0.1	22.7	4.9	3.8	14.0	0.1	22.8
Total employed on R&D in science and technology	14.1	7.5	21.6	..	43.2	14.0	6.7	22.3	..	43.0
Total employed on social science research	0.4	0.0	0.2	..	0.6	0.4	0.0	0.3	..	0.7
Total employment on R&D	14.4	7.5	21.9	0.6	43.8	14.4	6.7	22.6	0.7	43.7

1 Including administrative staff.
2 Excluding hospital staff.
3 See note 2 at Table 6.

Source: Central Statistical Office

Objectives

The objectives for R&D expenditure defined by the European Community are referred to as 'NABS' — the French acronym for 'Nomenclature for the analysis and comparison of science programmes and budgets'.

Rounding

Throughout these tables, components of totals have been rounded independently of the totals. Therefore the rounded totals will not always be equal to the sums of the rounded components. In the tables, '0.0' means less than 0.05 and '..' means zero.

Revisions

Some figures have been revised in the light of later information.

References

1. *The Measurements of Scientific and Technical Activities (The Frascati Manual)* OECD, Paris, 1981, available from HMSO.

2. Studies in Official Statistics No 27, *Research and Development Expenditure and Employment*, CSO, HMSO, £2, ISBN 0 11 630139 2.

3. *United Kingdom National Accounts*, 1990 edition, The CSO Blue Book, £13.00, ISBN 0 11 620444 3.

Index of sources

United Kingdom balance of payments: United Kingdom national accounts. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

	Table	*Source*	*Further statistics*
Average earnings	1,23	Department of Employment	Monthly Digest of Statistics Employment Gazette
Balance of payments	1,27	Central Statistical Office	Financial Statistics Quarterly articles in Economic Trends
Banking		Bank of England	Financial Statistics
Bank loans, advances and acceptances	36,37,38		
British government securities (long dated)			
20 years yield	39		
Building societies		Bank of England	Financial Statistics
Advances on new dwellings	12	Building Societies Association	
Average prices of new dwellings on mortgage (see also Housing)	12		
Commitments on new dwellings	12		
Recommended share rate (see also Interest rates)	39		
Capital account summary, analysis by sector	33	Central Statistical Office	Financial Statistics
Car registrations and production (see also Motor vehicles)	6,19		
CBI Intentions Inquiry (see also Fixed investment)	10		
Coal (see also Energy)	15		
Commercial vehicles, production (see also Motor vehicles)	19		
Companies		Central Statistical Office	Financial Statistics
Financial companies			
Capital account, financial surplus/deficit	33		
Saving	33		
Gross trading profits	34		
In relation to total domestic income	7		Monthly Digest of Statistics
Industrial and commercial companies	34		Financial Statistics
Appropriation account	34		
Dividends, interest and current transfer payments	34		
Fixed investment	36		
Income	34		
Net borrowing requirement	36		
Saving	33,34,35		
Security prices and yields (see also Interest rates)	39		
Stock appreciation	34		
Taxes	34		
Construction industry		Department of the Environment	Housing and Construction Statistics
Index of output (see also Industrial production)	17		
Orders received	10,12,18		
Output	18		
Consumer credit	6	Central Statistical Office	Financial Statistics
Consumers' expenditure		Central Statistical Office	Monthly Digest of Statistics
Component categories	5		
In relation to personal income	4		
In relation to total final expenditure	7		
Per head	8		
Counterparts to changes in M3	30	Bank of England	Financial Statistics
Credit business (see Hire purchase)	6		

Current balance (see also Balance of payments)	1,27		
Cyclical indicators (see article on page 70)			
Distributive trades		Central Statistical Office	Monthly Digest of Statistics
Output (see also Retail sales; Stocks)	17		
Dividends, interest and current transfer payments	34		
Domestic income (see also Incomes)	8		
Dwellings (see also Housing)	12		
Earnings (average)	1,23	Department of Employment	Monthly Digest of Statistics Employment Gazette
Electricity (see also Energy)	15		
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